

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Commission File Number 001-34474

CenturyALUMINUM

CENTURY ALUMINUM COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-3070826

(IRS Employer Identification No.)

One South Wacker Drive

60606

Suite 1000

(Zip Code)

**Chicago
Illinois**

(Address of principal executive offices)

Registrant's telephone number, including area code: (312) 696-3101
Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, \$0.01 par value per share	CENX	NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Based upon the closing price of the registrant's common stock on the NASDAQ Global Select Market on June 30, 2024, the approximate aggregate market value of the common stock held by non-affiliates of the registrant was approximately \$877,000,000. As of February 27, 2025, 92,293,344 shares of common stock of the registrant were issued and outstanding.

Documents Incorporated by Reference:

All or a portion of Items 10 through 14 in Part III of this Form 10-K are incorporated by reference to the Registrant's definitive proxy statement on Schedule 14A for its 2025 Annual Meeting of Stockholders, which will be filed within 120 days after the close of the fiscal year covered by this report on Form 10-K, or if the Registrant's Schedule 14A is not filed within such period, will be included in an amendment to this Report on Form 10-K which will be filed within such 120 day period.

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Forward-Looking Statements

This Annual Report on Form 10-K includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to the "safe harbor" created by section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "believe," "expect," "hope," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may."

Forward-looking statements in this Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission (the "SEC"), for example, may include statements regarding:

- Our assessment of global and local financial and economic conditions;
- Our assessment of the aluminum market and aluminum prices (including premiums);
- Our assessment of prices of our key raw materials and supply and availability of those key raw materials, including alumina, coke, pitch and aluminum fluoride;
- Our assessment of power prices and availability, including any potential curtailments or other disruptions in the supply of power;
- The impact of the wars in Ukraine and in the Middle East, including any sanctions and export controls targeting Russia and businesses or individuals tied to Russia;
- The future financial and operating performance of the Company and its subsidiaries;
- Our ability to successfully manage market risk and to control or reduce costs;
- Our plans and expectations with respect to future operations of the Company and its subsidiaries, including any plans and expectations to curtail or restart production, including the expected impact of any such actions on our future financial and operating performance;
- Our plans and expectations with regards to future operations of our Mt. Holly smelter, including our expectations as to any restart of curtailed production at Mt. Holly including the timing, costs and benefits associated with restarting curtailed production;
- Our plans with regards to the future of our Hawesville smelter;
- Our ability to successfully obtain and/or retain competitive power arrangements for our operations, including securing necessary power arrangement for the greenfield project;
- The impact of Section 232 and 301 trade actions, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy;
- The impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions or any changes in interpretation of existing laws or regulations;
- Our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities;
- Our ability to qualify for and realize potential tax benefits under the Inflation Reduction Act of 2022 and the anticipated amounts of such benefits;
- Our expectations regarding the availability of the \$500 million DOE funding to our new smelter project, including our ability to raise additional capital through additional grants, incentives, subsidized loans and other debt and equity funding to support construction of a new aluminum smelter and our ability to successfully complete our new smelter project;
- Our ability to access existing or future financing arrangements and the terms of any such future financing arrangements;
- Our ability to repay or refinance debt in the future;
- Our ability to recover losses from our insurance;
- Our assessment and estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities;
- Our assessment of any future tax audits and expected outcomes;
- Negotiations with current labor unions or future representation by a union of our employees;
- Our assessment of any information technology-related risks, including the risk from cyberattacks or other data security breaches;
- Our plans and expectations regarding potential M&A and joint venture activity including our ability to consummate such transactions and our assessments of certain risks associated with the same, including, for example, unforeseen costs and expenses associated with unidentified liabilities, and difficulties integrating an acquired asset into our existing operations; and
- Our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in [Item 1A. Risk Factors](#) in this Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings made with the SEC. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause actual results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

PART I

Throughout this Annual Report on Form 10-K, and unless expressly stated otherwise or as the context otherwise requires, "Century Aluminum Company," "Century Aluminum," "Century," the "Company," "we," "us," and "our" refer to Century Aluminum Company and its subsidiaries.

Item 1. Business

Overview

Century Aluminum Company is a global producer of primary aluminum and operates aluminum reduction facilities, or "smelters," in the United States and Iceland. Aluminum is an internationally traded commodity, and its price is effectively determined on the London Metal Exchange (the "LME"), plus applicable regional and value-added product premiums. Our smelters produce standard-grade and value-added primary aluminum products. Our current annual production capacity is approximately 1,020,000 tonnes per year ("tpy"), of which approximately 308,000 tpy was curtailed as of December 31, 2024. We produced approximately 690,000 tonnes of primary aluminum in 2024.

In addition to our primary aluminum assets, we have a 55% joint venture interest in the Jamalco bauxite mining operation and alumina refinery in Jamaica ("Jamalco"). The remaining 45% interest in Jamalco is indirectly owned by the Government of Jamaica. Century's share of Jamalco's production capacity is approximately 770,000 tpy. The Jamalco refinery supplies a substantial amount of the alumina used for production of primary aluminum at our aluminum smelter in Grundartangi, Iceland. We also own a carbon anode production facility located in the Netherlands ("Vlissingen"). Carbon anodes are consumed in the production of primary aluminum. Vlissingen supplies carbon anodes to our aluminum smelter in Grundartangi, Iceland. Each of our aluminum smelters in the United States produces anodes at on-site facilities.

At Century, we aim to provide innovative and reliable aluminum products to our customers, a safe and sustainable workplace for our people and the communities in which we operate, and a compelling value proposition for our stockholders. We seek to operate our businesses in a responsible manner by balancing the twin priorities of (i) maintaining a strong balance sheet across commodity cycles and (ii) making investments to lower our cost structure, expand our production capacity, and increase our competitiveness.

Century has invested significant capital in recent years to increase production and grow our product portfolio to include more value-added aluminum products to better serve our customers in the U.S. and Europe. We believe that our focus on lowering costs and decommo-ditizing our product line will enable us to deliver profitable long-term growth and differentiate us from overseas competitors with longer supply lines into the markets we serve.

We conduct our business with a focus on sustainability, including the health and safety of our people and the communities in which we operate. Through our Natur-Al™ product line, we are able to provide our customers with world-class, low-carbon aluminum products that demonstrate our commitment to sustainability.

We operate our business through one reportable segment, primary aluminum. Additional information about our segment reporting and certain geographic information is available in [Note 19. Business Segments](#) to the consolidated financial statements included herein.

Century Aluminum Company is a Delaware corporation with our principal executive offices located at One South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

Primary Aluminum Facilities

Overview of Facilities

We operate three U.S. aluminum smelters, in Hawesville, Kentucky ("Hawesville"), currently curtailed, Robards, Kentucky ("Sebree") and Goose Creek, South Carolina ("Mt. Holly"), and one aluminum smelter in Grundartangi, Iceland ("Grundartangi").

Our primary aluminum smelters and their respective primary aluminum capacities are shown in the following table:

Facility	Ownership Percentage	Operational	Annual Production Capacity (tpy) ⁽¹⁾	Actual 2024 Annual Production (tpy)
Grundartangi, Iceland	100%	1998	320,000	309,000
Hawesville, Kentucky, USA	100%	1970	250,000	—
Sebree, Kentucky, USA	100%	1973	220,000	216,000
Mt. Holly, South Carolina, USA	100%	1980	230,000	165,000
			<u>1,020,000</u>	<u>690,000</u>

⁽¹⁾ The tonnes per year (tpy) figures in this column reflect an estimate of the facility's total production capacity based on plant design, historical operating results and operating efficiencies and does not necessarily represent each facility's maximum production capability.

Grundartangi

The Grundartangi facility, located in Grundartangi, Iceland, is a primary aluminum smelter owned and operated by our wholly-owned subsidiary, Nordural Grundartangi ehf. Grundartangi is our most modern facility with a current production capacity of approximately 320,000 tonnes. Grundartangi produces standard-grade aluminum ingot and a value-added product called primary foundry alloy, which is sold at a premium to standard-grade aluminum.

In 2024, Century completed construction of a new billet casthouse at Grundartangi (the "Casthouse Project"). The new billet casthouse has the capacity to produce 150,000 tonnes of value-added billet. The Casthouse Project will also increase Grundartangi's annual capacity to produce value-added primary foundry alloys from 60,000 tonnes of capacity to 120,000 tonnes of capacity. This incremental billet and primary foundry alloy capacity displaces standard-grade ingot production, raising expected total value-added product premiums for Grundartangi products. The billet produced at the Grundartangi casthouse is expected to be Natur-Al™ branded billet, our low-carbon aluminum brand.

Hawesville

Hawesville, located adjacent to the Ohio River near Hawesville, Kentucky, is a primary aluminum smelter owned by our wholly-owned subsidiary, Century Kentucky, Inc. ("CAKY"). Hawesville has an annual production capacity of approximately 250,000 tonnes of primary aluminum. In August 2022, we fully curtailed production at the Hawesville facility. We continue to explore all options related to the Hawesville facility, and have engaged financial advisors and launched a formal process to evaluate strategic alternatives and potential value to help us in our overall evaluation of this asset.

Sebree

Sebree, located adjacent to the Green River near Robards, Kentucky, is a primary aluminum smelter owned and operated by our wholly-owned subsidiary, Century Aluminum Sebree LLC ("Century Sebree"). Sebree has an annual production capacity of approximately 220,000 tonnes of primary aluminum. Sebree produces standard-grade aluminum that can be cast into sow and value-added products, including billet, that are sold at a premium to standard-grade aluminum or delivered directly to nearby customers as molten metal.

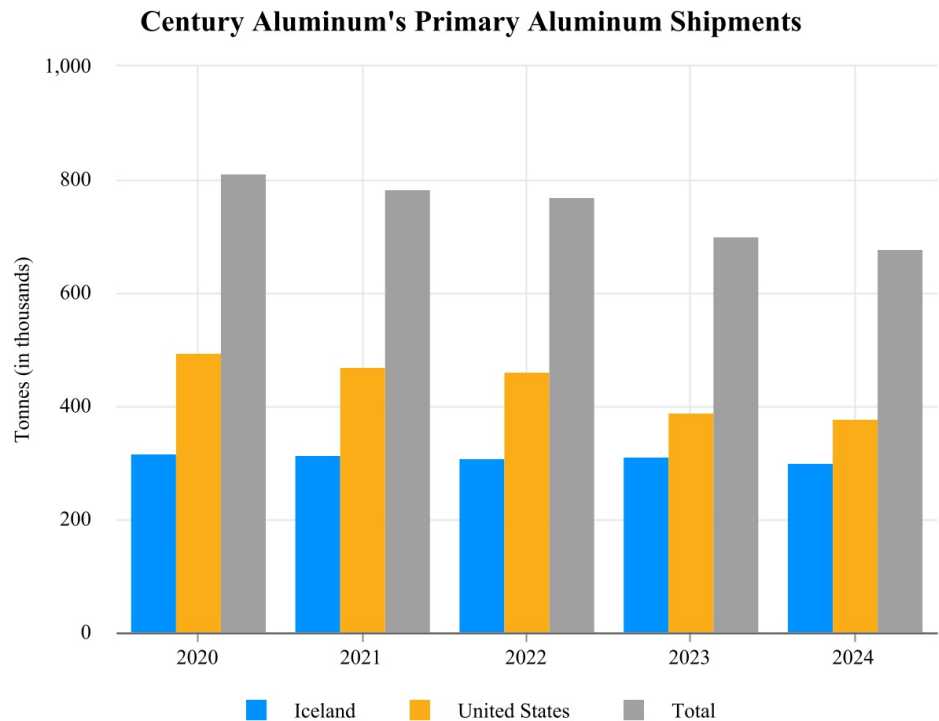
Mt. Holly

Mt. Holly, located in Goose Creek, South Carolina, is a primary aluminum smelter owned and operated by our wholly-owned subsidiary, Century Aluminum of South Carolina, Inc. ("CASC"). Mt. Holly has an annual production capacity of approximately 230,000 tonnes of primary aluminum. In December 2020, we began a multi-year project to restore previously curtailed capacity at Mt. Holly. The initial phase was completed in 2022 and returned annual active production capacity to approximately 172,000 MT per annum (75% of capacity). Any potential future restart of Mt. Holly's curtailed capacity will be made in the context of then-current market conditions.

Mt. Holly produces standard-grade aluminum that is cast into sow as well as several value-added products, including billet and foundry products. These value-added primary aluminum products are sold at a premium to standard-grade aluminum.

Primary Aluminum Shipment Volume

The following table shows our primary aluminum shipment volumes since 2020.



Carbon Anode Production Facility

Vlissingen

In addition to our primary aluminum assets, we own a carbon anode production facility located in Vlissingen, Netherlands, which is owned and operated by our wholly-owned subsidiary, Century Aluminum Vlissingen B.V. Vlissingen has an annual carbon anode production capacity of approximately 163,000 tonnes. Vlissingen supplies anodes primarily to our Grundartangi smelter, meeting 93% to 98% of Grundartangi’s carbon anodes requirements at current production levels. Each of our smelters in the United States produces anodes at on-site facilities.

Bauxite Mining and Alumina Refining Facility

Jamalco

In May 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco, an unincorporated joint venture with the Government of Jamaica through its controlled entity Clarendon Alumina Production Limited ("CAP"). Jamalco is engaged in bauxite mining and alumina refining in Jamaica. The Company's wholly-owned subsidiary, General Alumina Jamaica Limited, is the managing partner of the Jamalco joint venture. Jamalco has alumina production capacity of approximately 1.4 million tonnes, and produced approximately 1.1 million tonnes of alumina in 2024 and approximately 1.0 million tonnes of alumina in 2023. Refer to [Note 2. Acquisition of Jamalco](#) for further information.

Pricing

Pricing for primary aluminum products is typically comprised of three components: (i) the base commodity price, which is based on quoted prices on the LME, plus (ii) any regional premium (e.g., the Midwest premium for metal sold in the United States and the European Duty Paid premium for metal sold into Europe) plus (iii) any value-added product premium. Our operating results are highly sensitive to changes in the LME price of primary aluminum and the amount of regional premiums and value-added product premiums. As a result, from time to time, we assess the appropriateness of mitigating the effects of fluctuations in the aluminum price through the use of fixed-price commitments, LME-linked supply contracts and other financial instruments. See [Item 7A. Quantitative and Qualitative Disclosures about Market Risk](#) for further discussion of how we manage our exposure to market risk.

Customer Base

We have historically derived substantially all of our consolidated net sales of primary aluminum from a small number of customers. For the year ended December 31, 2024, we derived approximately 59.1% of our consolidated sales from Glencore plc and its affiliates (together, "Glencore"). Glencore purchased aluminum produced at our U.S. smelters at prices based on the LME price for primary aluminum plus the Midwest premium plus any additional market-based product premiums. Glencore also purchased aluminum produced at our Grundartangi, Iceland smelter at prices based on the LME plus the European Duty Paid premium plus any additional market-based product premiums. We have also entered into agreements with Glencore pursuant to which we sell certain amounts of alumina at market-based prices.

Glencore beneficially owns 42.9% of our outstanding common stock (45.8% on a fully diluted basis). See [Note 4. Related Party Transactions](#) to the consolidated financial statements included herein for additional information concerning our relationship with Glencore. We currently have agreements in place to sell a substantial portion of our 2025 production to Glencore. We expect that the rest of our 2025 customer base will remain fairly concentrated among a small number of customers under short-term contracts.

Key Production Costs

Alumina, electrical power, carbon products, labor, and other controllable costs are the principal components of our cost of production. These components together represented over 76% of our cost of goods sold for the year ended December 31, 2024. For a description of certain risks related to our raw materials, electrical power, labor and other key supplies, see [Item 1A. Risk Factors](#) in this Annual Report on Form 10-K.

Alumina Supply Agreements

For the year ended December 31, 2024, approximately 327,000 tonnes, or 30% of Jamalco's alumina production, was sold to our aluminum smelters. For the period from May 2, 2023 to December 31, 2023 approximately 287,000 tonnes, or 42% of Jamalco's alumina production was sold to Grundartangi. Our historical financial statements for periods prior to May 2, 2023 do not include the results of Jamalco. While Century may enter into other purchases of alumina as market conditions change, a summary of our principal alumina supply agreements is provided below:

Supplier	Quantity	Term	Pricing ⁽¹⁾
Glencore	500,000 tpy	Through December 2028	LME-linked
Concord Resources Ltd.	Approximately 540,000 tpy	Through December 2029	Fixed, LME-linked, and API-linked components

⁽¹⁾ "API" refers to a published alumina price index.

Electrical Power Supply Agreements

The table below summarizes our long-term power supply agreements:

Facility	Supplier	Term	Pricing
Grundartangi	Landsvirkjun	Through 2026 - 2036	Variable rate based on (i) the LME price for primary aluminum (~70%) or (ii) a fixed rate plus an LME-linked component from 2024 - 2026
	Orkuveita Reykjavíkur ("OR")		
	HS Orka hf ("HS")		
Hawesville	Kenergy Corporation ("Kenergy")	Through May 31, 2028	Variable rate based on market prices
Sebree	Kenergy	Through May 31, 2028	Variable rate based on market prices
Mt. Holly	Santee Cooper	Through December 31, 2026	Service-based rates

Electrical power represents one of the largest components of our cost of goods sold. From time to time, we may enter into forward contracts or other hedging arrangements to mitigate our electrical power or natural gas price risk. The paragraphs below summarize the sources of power and the long-term power arrangements for each of our operations.

Grundartangi. Power is currently supplied to Grundartangi from hydroelectric and geothermal sources under long-term power purchase agreements with three separate power suppliers - HS, Landsvirkjun and OR. These power purchase agreements expire on various dates from 2026 through 2036 (subject to extension). The power purchase agreements with each of HS and OR provide power at LME-based variable rates for the duration of these agreements. The larger Landsvirkjun agreement provides for fixed rates with an additional variable rate linked to the LME. Grundartangi also has a separate 25 MW power purchase agreement with Landsvirkjun at LME-based variable rate. Historically, all of the power supplied to Grundartangi has been delivered at prices indexed to the price of primary aluminum. Each power purchase agreement contains take-or-pay obligations with respect to a significant percentage of the total committed and available power under such agreement.

Hawesville. CAKY has a power supply arrangement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary that acts as a Midcontinent Independent System Operator ("MISO") market participant. Under this arrangement, Hawesville gets access to power at MISO pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Hawesville. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Hawesville has a term through December 31, 2026, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

Sebree. Century Sebree has a power supply arrangement with Kenergy and Century Marketer. Under this arrangement, Sebree gets access to power at MISO pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Sebree. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Sebree has a term through December 31, 2026, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

Mt. Holly. CASC has a power supply agreement with Santee Cooper that has an effective term through December 2026. Under this power supply agreement, 100% of Mt. Holly's electrical power requirements are supplied from Santee Cooper's generation at service-based rates. The contract provides sufficient power to allow Mt. Holly to operate at its current production capacity, as well as an option to take additional power to support any future restart of the remaining 25% of production capacity.

See [Note 17. Commitments and Contingencies](#) to the consolidated financial statements included herein for additional information concerning our power arrangements.

Employees and Human Capital Resources

We believe our employees are key to achieving our business goals and growth strategy. As of December 31, 2024, we had 2,971 employees. Of these, 1,229 were domiciled in the United States, 886 in Jamaica, 775 in Iceland and 81 in the Netherlands.

Health, Safety and Wellness. Nothing is more important than the health and safety of our employees and the members of the communities in which we operate. We continuously assess the risks our employees face at our facilities and we work to mitigate those risks through frequent training and other preventative safety and health programs and on the job training. We strive for zero injuries and accidents, to foster systems and processes aimed to continuously improve our health and safety performance and to integrate risk management relating to health and safety into all aspects of our operations. We emphasize the importance of safety and seek to create a safety conscious culture by, among other things, including safety performance metrics and KPIs in our annual incentive awards to our executives.

Compensation and Benefits. The Company's non-union employees are all eligible to participate in the Company paid health, vision, dental, life, prescription and long-term disability insurance plans. The Company also provides employees with paid supplemental life and accident insurance plan. The Company offers employees the opportunity to contribute to a Flexible Spending Account and a Health Savings Account. The Company also offers employees a 401(k) retirement plan with a Company match. As part of our Century Well-being program, and in an effort to encourage employees to participate, Century provides financial incentives to its employees who choose to participate. Our Century Well-being program is specifically designed for Century employees and includes health benefits at no cost to our employees centered around diabetes management, mental health and substance abuse and counseling, and musculoskeletal conditions.

Talent Development. We continue to make progress in enhancing our internal performance management and talent management systems in an effort to continue to recognize and promote outstanding employees. We have worked to streamline the process for our employees and ensure they have the opportunity to provide input as part of the review process. We attend recruiting events at local colleges and institutes in our communities and offer educational opportunities to our employees to help them develop additional skills and knowledge and continue the process of developing leaders within Century's ranks.

Labor Agreements

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Jamalco facilities are represented by labor unions, representing 59% of our total workforce. Our employees at Mt. Holly are not represented by a labor union.

A summary of our key labor agreements is provided below:

Facility	Organization	Term
Grundartangi	Icelandic labor unions	Through December 31, 2024
Hawesville	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW")	Through April 1, 2026
Sebree	USW	Through October 28, 2028
Vlissingen	Federation for the Metal and Electrical Industry ("FME")	Through December 31, 2025
Jamalco	Union of Technical, Administrative, and Supervisory Personnel ("UTASP")	Through December 31, 2023

Approximately 86% of Grundartangi's workforce is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. This agreement was effective through December 31, 2024. Grundartangi is currently in the process of negotiating a new contract. Until a new contract is reached, employees will continue to operate under the current agreement.

100% of Vlissingen's work force is represented by the Federation for the Metal and Electrical Industry ("FME"), a Netherlands' employers' organization for companies in the metal, electronics, electrical engineering and plastic sectors. The FME negotiates working conditions with trade unions on behalf of its members, which, when agreed upon, are then applicable to all employees of Vlissingen. The current labor agreement is effective through December 31, 2025.

Approximately 39% of our U.S. based workforce is represented by USW through separately negotiated labor agreements for each facility. The labor agreement for Hawesville employees is effective through April 1, 2026. Upon announcement of the curtailment, Hawesville and the USW local union entered into effects bargaining. An agreement was reached on July 19, 2022, covering the curtailment period. Century Seabree's labor agreement with USW for its employees is effective through October 28, 2028.

Approximately 61% of Jamalco's work force is represented by the Union of Technical, Administrative, and Supervisory Personnel ("UTASP") through separately negotiated labor agreements for hourly and salaried employee groups. Both contracts are effective through December 31, 2023. Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups. Until new contracts are reached, employees will continue to operate under the current agreements.

Competition

The market for primary aluminum is global, and demand for aluminum varies widely from region to region. We compete with aluminum producers domestically and internationally, as well as with producers of alternative materials such as steel, copper, carbon fiber, composites, plastic and glass, each of which may be substituted for aluminum in certain applications. Our competitive position depends, in part, on the availability of electricity, alumina and our other key raw materials to our operations at competitive prices. We face global competition from companies who may have access to these key production costs at lower prices, and they may also receive various subsidies from local, state and federal governments. Many of our competitors are also larger than we are and have vertically integrated operations with superior cost positions. As a result, these companies may be better able to withstand reductions in price or other adverse industry or economic conditions.

Competitive Advantages

While we face significant competition, we also have several competitive advantages. We believe our key competitive advantages are:

Focus on Primary Aluminum Business. We operate principally in the production of primary aluminum. By concentrating our activities in primary aluminum production, we are able to focus our resources on optimizing the cost effectiveness of our existing operations, minimizing overhead costs and maintaining a market position where our products are ultimately targeted toward a broad range of end uses.

Strong Internal Growth Opportunities. Over the past several years, we have undertaken various expansion programs at all of our operating facilities and continue to pursue additional internal growth opportunities. In 2022, we completed a project to restart approximately 172,000 tonnes of production capacity at Mt. Holly (bringing its operations to 75% of Mt. Holly's maximum production capacity) and can restart another 58,000 tonnes of production capacity in the future provided we are able to obtain sufficient energy at competitive rates.

In 2024, Century completed construction of the Grundartangi Casthouse Project. The new value-added casthouse can produce up to 150,000 tonnes of billet and 120,000 tonnes of primary foundry alloys, in each case from existing Grundartangi production.

Since our purchase of the Vlissingen facility, we have completed a variety of expansion projects and efficiency programs in order to more than double its production capacity. Vlissingen supplies anodes primarily to our Grundartangi smelter, meeting 93% to 98% of Grundartangi's carbon anodes requirements at current production levels. We continue to pursue additional internal growth opportunities to maximize efficiencies and improve overall performance.

Additionally, with our acquisition of a 55% interest in Jamalco, we secured a predictable, long-term supply of alumina, our most critical raw material, and achieved increased transparency and control of our supply chain. Our vertical integration with Jamalco allows us to integrate our aluminum smelting operations with this critical upstream supply of bauxite and alumina to create a more balanced and robust operational footprint, resulting in an organization that is better positioned to deliver strong performance through industry cycles.

Sustainability. Our Natur-Al™ aluminum produced at our Grundartangi facility has one of the lowest carbon footprints in the industry due to Grundartangi's access to hydroelectric and geothermal power sources. Our Grundartangi facility (along with our corporate headquarters in Chicago, Illinois) have also been certified by the Aluminum Stewardship Initiative (ASI) for responsible production, sourcing and stewardship of aluminum. In addition to providing additional value to our customers, our low carbon footprint in Iceland mitigates our exposure to current or future carbon regulations. Century is committed to exploring additional opportunities to reduce our carbon footprint across our global operations, including by continuing to improve our operational efficiencies, investigating new and alternative power sources, and reprocessing and reusing scrap aluminum in our operations.

Duty Free Access to our Major Customer Markets. Our facilities benefit from international and national trade laws and regulations. For example, the European Union imposes import tariffs on primary aluminum from producers outside the European Economic Area (the "EEA"), which includes Iceland, and the U.S. currently imposes a 10% tariff on certain primary aluminum imports into the United States, which is expected to increase to 25% effective March 12, 2025. Our U.S. and Icelandic businesses currently access these respective markets duty-free which provides us with an advantage over our competitors who sell into these markets under these tariff regimes.

Close Proximity to our Major Customers in the Two Shortest Aluminum Markets in the World. The U.S. and the E.U. are the second and third largest aluminum consuming regions in the world, but do not produce enough aluminum domestically to satisfy their own demand. Our production locations within these markets provide us with a significant competitive advantage over our foreign competitors by providing our customers with short, reliable supply chains, better technical service and opportunities for value added collaboration. Our U.S. facilities benefit from the proximity to our U.S. customer base, allowing us to capture the Midwest premium and providing a competitive advantage in freight costs over our foreign competitors. In Iceland, our proximity to European markets provides a competitive advantage for Grundartangi, allowing us to capture the European Duty Paid Premium and other logistical benefits compared to our competitors outside the EEA.

Diverse Value Added Product and Secondary Market Portfolio. We have the ability across our operations to cast a variety of aluminum products, both in terms of shapes and alloys. These value-added primary aluminum products are sold at a premium to standard-grade aluminum. Each of our smelters have value-added casthouses that have the ability to produce large volumes of billet, slab and other value-added products.

Access to Market Power. Our Kentucky operations benefit from market-based power contracts that have historically provided electricity to these operations at competitive prices.

Experienced Management Team. Our management team includes executives and managers with significant experience in the aluminum industry, the broader metals and mining sector, the development of large and complex projects and the functional disciplines we require to manage and grow our business. In addition, the managers of our production facilities have substantial backgrounds and expertise in the technical and operational aspects of these plants.

For additional information, see [Item 1A, Risk Factors](#). We may be unable to continue to compete successfully in the highly competitive markets in which we operate.

Government Regulations

Our facilities and operations are subject to various laws and regulations in the countries in which we operate, including, but not limited to, environmental laws and regulations. We have spent, and expect to continue to spend, significant amounts for compliance with those various laws and regulations, including environmental laws and regulations. In addition, some of our past manufacturing activities or those of our predecessors have resulted in environmental consequences that require remedial measures. Under certain environmental laws, which may impose liability regardless of fault, we may be liable for the costs of remediation of contaminated property, including our current and formerly owned or operated properties or adjacent areas, or for the amelioration of damage to natural resources. We believe, based on currently available information, that compliance with existing laws and regulations has not had a material adverse effect upon our capital expenditures, earnings and our competitive position. Furthermore, we believe, based on currently available information, that our current liabilities are not likely to have a material adverse effect on Century. However, we cannot predict the requirements of future laws and future requirements at current or formerly owned or operated properties or adjacent areas or the outcome of certain existing litigation to which we are a party. Such future requirements or events may result in unanticipated costs or liabilities that may have a material adverse effect on our financial condition, results of operations or liquidity. More information concerning our contingencies can be found in [Note 17, Commitments and Contingencies](#) to the consolidated financial statements included herein.

There is also increasing focus and scrutiny from both the United States government, foreign governments and other regulatory authorities on greenhouse gas ("GHG") emissions and potential impacts relating to climate change. We continuously review our own GHG and other emissions streams and seek to limit the impact of our operations on the communities in which we operate. Future laws, regulations, or policies that are enacted in response to concerns over GHG emissions and climate change, such as mandatory reporting and disclosure obligations, carbon tax, any "cap and trade" programs or similar regulatory measures, could significantly increase our operational and compliance burdens and costs. We continuously review and monitor climate change related proposed legislation for potential impacts on Century and our operations. For more information on the risk of climate change related legislation, laws and regulations, see [Item 1A, Risk Factors](#).

Intellectual Property

We own or have rights to use a number of intellectual property rights relating to various aspects of our operations. We do not consider our business to be materially dependent on any of these intellectual property rights.

Available Information

Additional information about Century may be obtained from our website, which is located at www.centuryaluminum.com. Our website provides access to periodic filings we have made through the EDGAR filing system of the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports. We also make available on our website a copy of our code of ethics that applies to all employees and ownership reports filed on Forms 3, 4 and 5 by our directors, executive officers and beneficial owners of more than 10% of our outstanding common stock. Reports that we have filed with the SEC are also available on the SEC website at www.sec.gov. In addition, we will make available free of charge copies of our Forms 10-K, Forms 10-Q and Forms 8-K upon request. Requests for these documents can be made by contacting our Investor Relations Department by mail at: One South Wacker Drive, Suite 1000, Chicago, IL 60606, or by phone at: (312) 696-3101. Information contained in our website is not incorporated by reference in, and should not be considered a part of, this Annual Report on Form 10-K.

Item 1A. Risk Factors

The following describes certain of the risks and uncertainties we face that could materially and adversely affect our business, financial condition and results of operation, and cause our future results to differ materially from our current results and from those anticipated in our forward-looking statements. These risk factors should be considered together with the other risks and uncertainties described in [Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations](#) and elsewhere herein. This list of material risk factors is not all-inclusive or necessarily in order of importance.

Risk Factor Summary

Risks Related to our Industry and Business

- Declines in the market price (including premiums) for primary aluminum
- Excess capacity and overproduction of aluminum
- Increases in energy costs and loss or disruption of our supply of power
- Inability to compete
- Impact of future pandemics
- Curtailment of our production capacities and/or aluminum reduction facilities
- Inability to realize benefits from capital projects
- "Take-or-pay" obligations under our raw material and services contracts
- Small customer base
- Requirement to maintain substantial resources for operations
- Exposure to political, economic, regulatory, currency and other risks related to our domestic and international operations
- Unpredictable events affecting operations
- Impact of our hedging transactions
- Complexity of Jamalco business
- Risks of Jamalco Joint Venture structure
- Risks related to material weaknesses and ineffective internal controls over financial reporting

Risks Related to Labor and Employees

- Failure to maintain stable and productive labor relations

Risks Related to Indebtedness and Financing

- Deterioration in our credit rating or financial condition
- Failure to generate sufficient cash flow for debt service requirements
- Levels of indebtedness and/or any future indebtedness
- Interest rate risk
- Covenants and restrictions in debt instruments
- Dependence on intercompany transfers
- Potential dilution of ownership interests upon conversion of the Convertible Notes
- Impact of accounting method for settlement of Convertible Notes
- Effect of the capped call transactions on Century stock and value of notes and related counterparty risk

Risks Related to Cybersecurity

- Failure of IT systems, network disruptions, cyber-attacks, and other security data breaches

Risks Related to Legal, Regulatory and Compliance Matters

- Effects of climate change, climate change legislation and/or environmental regulations
- Effects of environmental, health and safety laws and regulations
- Effects of trade laws or regulations
- Effects of litigation and legal proceedings
- Realization of benefits under Inflation Reduction Act Section 45X
- Availability of our \$500 million DOE funding to support the new aluminum smelter
- Ability to use certain NOLs to offset future taxable income

Risks Related to Acquisition

- Effect of any future acquisitions or joint ventures on the Company and its operations

Risks Related to Stock Ownership

- Impact and influence from Glencore's ownership interests in Century

Risk Related to our Industry and Business

Declines in overall aluminum prices could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operating results depend on the market for primary aluminum which can be volatile and subject to many factors beyond our control. The overall price of primary aluminum consists of three components: (i) the base commodity price, which is based on quoted prices on the LME; plus (ii) any regional premium (e.g., the Midwest premium for metal sold in the United States and the European Duty Paid premium for metal sold into Europe); plus (iii) any value-added product premium. Each of these three components has its own drivers of variability.

The price of aluminum is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by global producers, political and economic conditions including the implementation and modifications of tariff regimes, as well as raw material and other production costs in major production regions. These factors can be highly speculative and difficult to predict which can lead to significant volatility in the price of aluminum. A deterioration in global economic conditions or a regional or worldwide financial downturn may also adversely affect future demand and prices for aluminum. Geopolitical uncertainty of any kind (including an outbreak or escalation of a regional conflict, such as the current situation in Ukraine or the hostilities in the Middle East), major public health issues (such as an outbreak of a pandemic or epidemic like COVID-19) or other unexpected events have the potential to negatively impact business confidence, potentially resulting in reduced global or regional demand for aluminum and increased price volatility. Such events may also impact prices by causing disruptions in our operations, supply chain, or workforce.

Declines in aluminum prices could cause us to curtail production at our operations or take other actions to reduce our cost of production, including deferring certain capital expenditures and maintenance costs and implementing workforce reductions. Any deferred costs achieved through such curtailments and other cost cutting measures could ultimately result in higher capital expenditures and maintenance costs than would have been incurred had such costs not been deferred and increase the costs to

restore production capacity if market forces warrant. Declines in aluminum prices also negatively impact our liquidity by lowering our borrowing availability under our asset-based revolving credit facilities (due to a lower market value of our inventory and accounts receivable). These factors may have a material adverse effect on our liquidity, the amount of cash flow we have available for our capital expenditures and other operating expenses, our ability to access the credit and capital markets and our results of operations.

Excess capacity and overproduction of aluminum may materially disrupt global aluminum markets causing price deterioration which, in turn, could adversely impact our operating results, sales, margins and profitability.

Prior to 2021, global aluminum prices had been significantly depressed primarily due to large amounts of excess capacity and overproduction in China and other regions. Significant portions of global aluminum production would not be possible during such times without financial and other support and incentives from governments and state-owned entities. This oversupply caused global aluminum prices to be adversely impacted. Supply and demand in the aluminum market began to balance in 2021, however there is a risk that the market could again be saturated with excess capacity and overproduction. Overproduction and the export of heavily subsidized aluminum products may result in depressed prices and, in turn, have a material adverse impact on our operating results, sales, margins and profitability.

Increases in energy costs may adversely affect our business, financial position, results of operations and liquidity.

Electrical power represents one of the largest components of our cost of goods sold. As a result, the availability of electricity at competitive prices is critical to the profitability of our operations.

In the U.S., our Hawesville and Sebree plants receive all of their electricity requirements under market-based electricity contracts. These market-based contracts expose us to price volatility and fluctuations due to factors beyond our control and without any direct relationship to the price of primary aluminum. For example, extreme weather events throughout 2022 across the United States resulted in increases to power prices for our Kentucky plants, which resulted in the curtailment of the Hawesville smelter in the third quarter of 2022. More recently, market disruptions in global energy markets related to the war in Ukraine caused significant increases in market-based power prices. Market-based electricity contracts expose us to market price volatility and fluctuations driven by, among other things, coal and natural gas prices, renewable energy production, regulatory changes and weather events, in each case, without any direct relationship to the price of primary aluminum. There can be no assurance that our market-based power supply arrangements will result in favorable electricity costs. Any increase in our electricity and energy prices not tied to corresponding increases in the LME price could have a material adverse effect on our business, financial position, results of operations and liquidity.

Loss or disruptions in our supply of power and other power-related events could adversely affect our business, financial condition or results of operations.

We use large amounts of electricity to produce primary aluminum. Any loss or disruption of the power supply which reduces the amperage to our equipment or causes an equipment shutdown would result in a reduction in the volume of molten aluminum produced, and prolonged losses of power may result in the hardening or "freezing" of molten aluminum in the pots where it is produced, which could require an expensive and time consuming restart process, if a restart is possible at all.

Disruptions in the supply of electrical power to our facilities can be caused by a number of circumstances, including, but not limited to, unusually high demand, blackouts, equipment or transformer failure, human error, malicious acts including cyber-attacks or domestic terrorism, natural disasters, weather events or other catastrophic events. Our market-based power supply arrangements further increase the risk that disruptions in the supply of electrical power to our domestic operations could occur. Under these arrangements, we have greater exposure to transmission line outages, problems with grid stability and limitations on energy import capability. An alternative supply of power in the event of a disruption may not be feasible. If events such as the above occur, it could have a material adverse effect on our business, financial condition or results of operation.

Power disruptions have had a material negative impact on our results of operations in the past. We operate our smelters at close to peak amperage. Accordingly, even partial failures of high voltage equipment could affect our production. Disruptions in the supply of electrical power that do not result in production curtailment could cause us to experience pot instability that could decrease levels of productivity and incur losses.

We maintain property and business interruption insurance to mitigate losses resulting from catastrophic events, but are required to pay significant amounts under the deductible and self-insured retention provisions of those insurance policies. In addition, the coverage under those policies may not be sufficient to cover all losses, or may not cover certain events. Certain of

our insurance policies do not cover any losses that may be incurred if our suppliers are unable to provide power under certain circumstances. Certain losses or prolonged interruptions in our operations may trigger a default under certain of our outstanding indebtedness and could have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be unable to continue to compete successfully in the markets in which we operate.

The global primary aluminum industry in which we operate is highly competitive. Aluminum also competes with other materials, such as steel, copper, plastics, composite materials and glass, among others, for various applications and uses. Many of our competitors are larger than we are and have greater financial and technical resources than we do. These larger competitors may be better able to withstand reductions in price or other adverse industry or economic conditions. Similarly, many of our competitors may receive various subsidies from local, state and federal governments and have vertically integrated upstream operations with resulting superior cost positions to ours and may be better able to withstand reductions in price or other adverse industry or economic conditions, including inflationary impacts. If we are not able to compete successfully, our business, financial position, results of operations and cash flows could be materially and adversely affected.

Curtailment of aluminum production at our facilities could have a material adverse effect on our business, financial position, results of operations and liquidity.

The continued operation of our smelters depends on the market for primary aluminum and our underlying costs of production. There can be no assurance that future deterioration in the price of aluminum or increases in our costs of production, including power, will not result in additional production curtailments at our smelters.

Curtailing production requires us to incur substantial expenses, both at the time of the curtailment and on an ongoing basis. Our facilities are subject to contractual and other fixed costs that continue even if we curtail operations at these facilities. These costs reduce the cost saving advantages of curtailing unprofitable aluminum production. If we are unable to realize the intended cost saving effects of any production curtailment, we may have to seek bankruptcy protection or be forced to divest some or all of our assets. The process of restarting production following curtailment is also expensive, time consuming and labor-intensive and there is no guarantee that once a curtailment has occurred that the plant will ever return to operation. As a result, any decision to restart production would likely require market conditions significantly better than the market conditions at the time the decision to curtail was made. Any curtailments of our operations, or actions taken to seek bankruptcy protection or divest some or all of our assets, could have a material adverse effect on our business, financial position, results of operations and liquidity.

The restart of curtailed capacity at our Mt. Holly smelter is subject to certain risks and uncertainties.

In late 2023, we finalized a new power agreement with Santee Cooper at our Mt. Holly smelter which provides access to sufficient energy to potentially allow Mt. Holly to restart the remaining 25% of its curtailed production capacity. Any potential future restart of this curtailed capacity will be made in the context of then-current market conditions that are subject to risks outside of our control, specifically the LME price of aluminum, price and availability of raw materials and price levels of metal premiums. Changes in these inputs may result in actual costs and returns that materially differ from the estimated costs and returns and our financial position and results of operations may be negatively affected as a result. Changes in these inputs may also affect the economic viability of restarting the remaining curtailed capacity at Mt. Holly.

There can be no assurance that we will be able to restart the 25% of Mt. Holly's production that remains curtailed within a projected budget and schedule. In addition to changes in market assumptions, other unforeseen difficulties could increase the cost of a restart, delay a restart or render a restart not feasible. Our ability to finance a restart could also be impacted by our cash position and results of operations. Any delay in the completion of such a project, unexpected or increased costs or inability to fund a restart could have a material adverse effect on our business, financial position, results of operations and liquidity.

Future options with respect to our Hawesville smelter remain subject to strategic review.

In the third quarter of 2022, we curtailed all operations at our Hawesville smelter. We continue to explore all options related to the Hawesville smelter and have engaged financial advisors and launched a formal process to evaluate strategic alternatives and potential value to help us in our overall evaluation of this asset. There can be no assurance that we will decide to sell Hawesville, that we will be able to sell Hawesville on commercially attractive terms, or at all, or that if we elect to restart Hawesville, that such restarted operations would be profitable.

Any potential future restart of operations at the Hawesville smelter will be made in the context of then-current market conditions that are subject to risks outside of our control, specifically the LME price of aluminum, price and availability of raw materials and price levels of metal premiums. Changes in these inputs may result in actual costs and returns that materially differ from the estimated costs and returns and our financial position and results of operations may be negatively affected as a result. Changes in these inputs may also make the restart of Hawesville operations uneconomic.

There can be no assurance that we will be able to restore Hawesville to full production within a projected budget and schedule. In addition to changes in market assumptions, other unforeseen difficulties could increase the cost of a restart, delay the restart or render the restart not feasible. Our ability to finance the restart could also be impacted by our cash position and results of operations. Any delay in the completion of the project, unexpected or increased costs or inability to fund the restart could have a material adverse effect on our business, financial position, results of operations and liquidity.

Increases in our raw material costs and disruptions in our supply of raw materials could adversely affect our business.

Our business depends upon the adequate supply of alumina, aluminum fluoride, calcined petroleum coke, pitch, carbon anodes, cathodes, alloys, caustic soda, natural gas, heavy fuel oil, and other raw materials. For some of these production inputs, such as coke, pitch and cathodes, we do not have any internal production and rely on a limited number of suppliers for all of our requirements. Many of our supply agreements are short term or expire in the next few years. There is no assurance that we will be able to renew such agreements on commercially favorable terms, if at all. Certain of our principal raw materials are commodities for which, at times, availability and pricing can be volatile due to a number of factors beyond our control, including general economic conditions, inflationary impacts, domestic and worldwide demand, labor costs, competition, weather conditions and other transportation delays, major force majeure events, pandemics, tariffs, sanctions and currency exchange rates. Because we rely on a limited number of suppliers, if our suppliers cannot meet their contracted volume commitments or other contractual requirements, it may be difficult for us to source our raw materials from alternative suppliers at commercially reasonable prices or within the time periods required by our operations, if at all. If we are unable to source from alternative suppliers, we could be forced to curtail production or use raw materials that do not meet our requirements, which could cause inefficiencies in our operations, increase costs or impact our production capabilities, any of which could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are also exposed to price risk for each of these raw material commodities. For example, from time to time we may enter into alumina supply contracts that are based on a published alumina index. As a result, our cost structure may be exposed to market fluctuations and price volatility. During 2024, for example, external events in the alumina markets, including the export ban in Guinea, caused significant price volatility. As a result of these events, the alumina index price reached a high of \$805 per tonne in December 2024 compared to an average price of \$343 per tonne in 2023 and \$362 per tonne for 2022. From time to time, we manage our exposure to fluctuations in our alumina costs by purchasing certain of our alumina requirements under supply contracts with prices tied to the LME price of aluminum.

Because we sell our products based on published market prices, we are not able to pass on to our customers any increased cost of raw materials that are not linked to such prices. The availability of our raw materials at competitive prices is critical to the profitability of our operations and increases in pricing and/or disruptions in our supply could have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be unable to realize expected benefits of our capital projects.

From time to time, we undertake strategic capital projects in order to enhance, expand and/or upgrade our facilities and operational capabilities. For instance, within the past several years, we have undertaken expansion projects at each of our Jamalco, Seabee, Grundartangi, Mt. Holly and Vlissingen facilities. Our ability to complete these projects and the timing and costs of doing so are subject to various risks, many of which are beyond our control. Additionally, the start-up of operations after such projects have been completed is also subject to risk. Our ability to achieve the anticipated increased revenues or otherwise realize acceptable returns on these investments is subject to a variety of market, operational, regulatory and labor-related factors. For example, we are unable to realize the anticipated benefits from our recent investments in Hawesville because of the curtailment of that facility in the third quarter of 2022 due to historically high energy costs and declining LME prices. Any failure to complete these projects, or any delays or failure to achieve the anticipated results from the implementation of any such projects, could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Certain of our raw material and services contracts contain "take-or-pay" obligations.

We have obligations under certain contracts to take-or-pay for specified raw materials or services over the term of those contracts regardless of our operating requirements. To the extent that we curtail production at any of our operations, we may continue to be obligated to take or pay for goods or services under these contracts as if we were operating at full production, which reduces the cost savings advantages of curtailing production. Our financial position and results of operations may also be adversely affected by the market price for such materials or services as we will continue to incur costs under these contracts to meet or settle our contractual take-or-pay obligations. If we were unable to use such materials or services in our operations or sell them at prices consistent with or greater than our contract costs, we could incur significant losses under these contracts. In addition, these commitments may also limit our ability to take advantage of favorable changes in the market prices for such materials and may have a material adverse effect on our business, financial position, results of operations and liquidity.

We have historically derived substantially all of our revenue from a small number of customers, and we could be adversely affected by the loss of a major customer or changes in the business or financial condition of our major customers.

We have historically derived substantially all of our consolidated net sales from a small number of customers. For the year ended December 31, 2024, we derived approximately 59.1% of our consolidated net sales from Glencore and we currently have agreements in place to sell a substantial portion of our 2025 production to Glencore. We expect that the rest of our 2025 customer base will remain fairly concentrated among a small number of customers under short-term contracts. See [Item 1. Business - Customer Base](#).

Any material non-payment or non-performance by one of our principal customers, a significant dispute with one of these customers, a significant downturn or deterioration in the business or financial condition of any of these customers, early termination of our sales agreement with any of these customers, or any other event significantly negatively impacting the contractual relationship with one of these customers could adversely affect our financial condition and results of operations. If, in such an event, we are unable to sell the affected production volume to another customer, or we sell the affected production to another customer on terms that are materially less advantageous to us, our revenues could be negatively impacted.

We require substantial resources to pay our operating expenses and fund our capital expenditures.

We require substantial resources to pay our operating expenses and fund our capital expenditures. If we are unable to generate funds from our operations to pay our operating expenses and fund our capital expenditures and other obligations, our ability to continue to meet our cash requirements in the future could require substantial liquidity and access to sources of funds, including from financial, capital and/or credit markets.

If funding is not available when needed, or is available only on unacceptable terms, we may be unable to respond to competitive pressures, take advantage of market opportunities or fund operations, capital expenditures or other obligations, any of which could have a material adverse effect on our business, financial position, results of operations and liquidity.

International operations expose us to political, economic, regulatory, currency and other related risks which may materially adversely impact our business.

We receive a significant portion of our revenues and cash flow from our operations in Iceland, we have significant operations in the Netherlands and we own a 55% interest in and operate a bauxite mining and alumina refining business in Jamaica. These international operations expose us to risks, including unexpected changes in foreign laws and regulations, political and economic instability and unrest, challenges in managing foreign operations, increased costs to adapt our systems and practices to those used in foreign countries, taxes, export duties, currency restrictions and exchange, tariffs and other trade barriers, and the burdens of complying with and monitoring a wide variety of foreign laws and regulations. Changes in foreign laws and regulations are generally beyond our ability to control, influence or predict and future changes in these laws and regulations could have a material adverse effect on our business, financial position, results of operations and liquidity.

In addition, we may be exposed to global inflation and fluctuations in currency exchange rates. As a result, an increase in the value of foreign currencies relative to the U.S. dollar could increase the U.S. dollar cost of our operating expenses which are denominated and payable in those currencies. To the extent we explore additional opportunities outside the U.S., our currency risk with respect to foreign currencies may increase. See [Item 7A. Quantitative and Qualitative Disclosures about Market Risk – Foreign Currency](#).

Unpredictable events may interrupt our operations, which may adversely affect our business.

Our operations may be susceptible to unpredictable events, including accidents, transportation and supply interruptions, labor disputes, equipment failure, information system breakdowns, natural disasters, dangerous weather conditions, river conditions, political unrest, global pandemics, cyberattacks and other events. Operational malfunctions or interruptions at one or more of our facilities could result in substantial losses in our production capacity, personal injury or death, damage to our properties or the properties of others, monetary losses and potential legal liability.

Our market-based power supply arrangements further increase the risk that unpredictable events could lead to changes in the price and/or availability of market power which could significantly impact the profitability and viability of our operations. For example, extreme weather events throughout 2022 across the United States resulted in increases to power prices for our Kentucky plants, which resulted in the curtailment of the Hawesville smelter in the third quarter of 2022. Power generation curtailments, transmission line outages, malicious attacks on energy infrastructure or limitations on energy import capability that arise from such unpredictable events could also increase power prices, disrupt production or force a curtailment of all or part of the production at our facilities. In addition, unpredictable events that lead to power cost increases may adversely affect our financial condition, results of operations and liquidity.

Iceland, for example, has recently suffered several natural disasters and extreme weather events, including significant volcanic eruptions and earthquakes which can lead to disruption in power transmission or other impacts to our operations. Insufficient rain in Iceland has and could in the future lead to low water levels in the reservoirs which has resulted and may again result in curtailments in power which is provided to our Grundartangi smelter from hydroelectric and geothermal sources.

In early July 2024, Hurricane Beryl temporarily impacted our operations in Jamaica. We suffered a disruption in our shipments of alumina as the port facility was impacted by the natural disaster, where a portion of the alumina conveyor was damaged. Jamalco secured alternative port arrangements to allow for alumina shipments to its customers while the repairs to the conveyor were ongoing.

We accept delivery of necessary raw materials to our operations using public infrastructure such as river systems and seaports. Deterioration of such infrastructure and/or other adverse conditions could result in transportation delays or interruptions and increased costs, as occurred during the third quarter of 2017 when lock closures on the Ohio River impacted our alumina supply and forced us to find alternative means to transport alumina to our Kentucky operations at increased cost. Any delay in the delivery of raw materials necessary for our production could impact our ability to operate our plants and have a material adverse effect on our business, financial condition or results of operation.

Future unpredictable events may adversely affect our ability to conduct business and may require substantial capital expenditures and operating expenses to remediate damage and restore operations at our production facilities. Although we maintain insurance to mitigate losses resulting from such events, our coverage may not be sufficient to cover all losses, may have high deductibles or may not cover certain events at all. To the extent these losses are not covered by insurance, our financial condition, results of operations and cash flows could be materially and adversely affected.

We engage in hedging transactions which involve risks that could have a material adverse effect on our business, financial position and liquidity.

As a global producer of primary aluminum, our business is subject to risk of fluctuations in the market prices of primary aluminum, power and foreign currencies, among other things. Therefore, from time to time, we may seek to manage our exposure to these risks through entering into different types of hedging arrangements designed to reduce such risk exposure. However, there can be no assurance that our hedging activities will successfully reduce our risk exposure to these factors. In addition, there may be unforeseen events affecting our business that could lead us to be long in positions that we did not anticipate when such hedging transactions were put into place which in turn could lead to adverse effects on our financial position. Further, we may be required to use a significant amount of liquidity to satisfy collateral margin calls required by our hedging counterparties. Utilizing liquidity to satisfy collateral margin calls may have an impact on the liquidity we have available for our operations and lead to adverse impacts on our financial position. See [Item 7A. Quantitative and Qualitative Disclosure about Market Risk](#) and [Note 20. Derivatives](#) to the consolidated financial statements included herein.

Jamalco's operations are complex and we may experience substantial risks, delays and/or disruptions in connection with integration activities, a failure of which may result in a material adverse effect on Jamalco's and Century's business, financial condition and results of operations.

Our acquisition of a 55% interest in Jamalco in May 2023 substantially expanded the scope and size of our business by adding Jamalco's bauxite mining and alumina refining operations to our existing primary aluminum production.

The integration of Jamalco's operations may place strain on our administrative and operational infrastructure and the Jamalco business may not perform as expected following the acquisition. Our senior management's attention may be diverted from the management of daily operations to the integration of Jamalco's business operations and the assets acquired in the acquisition. Our ability to manage our business and growth will require us to apply our operational, financial and management controls, reporting systems and procedures to the Jamalco business. The failure to do so, may have a material adverse effect on our business, financial condition and results of operations.

We may also encounter risks, costs and expenses associated with undisclosed or unanticipated liabilities, and use more cash and other financial resources on integration and implementation activities than we anticipate. We may not be able to successfully integrate Jamalco's operations into our existing operations, assimilate and retain key employees, successfully manage this new line of business or realize the expected economic benefits of the Jamalco acquisition, which may have a material adverse effect on our business, financial condition and results of operations. See "Risks Related to Acquisitions - Acquisitions could disrupt our operations and harm our operating results" below.

Jamalco is operated as an unincorporated joint venture, which may pose unique risks to its operations.

Joint ventures inherently involve unique and special risks as joint venture partners may have business goals and may take (or fail to take) certain actions and positions, or experience difficulties, that may negatively impact the partnership. While Century is the operating partner at Jamalco through its wholly owned subsidiary General Alumina Jamaica Limited ("GAJL"), our joint venture partner, Clarendon Alumina Production Limited ("CAP"), retains certain review and participation rights that, if exercised in a manner to counter Century's interest, could impact the partners effectiveness and the efficiency of the decision making process. Furthermore, due to the structure of the Jamalco joint venture, each partner may from time to time be requested to fund capital contributions necessary for Jamalco's business. If Century and its joint venture partner were to have material disagreements about the operation of Jamalco's business or if our joint venture partner were to fail to make capital contributions when requested, it could have a material adverse impact on our business, financial condition and results of operations.

Additionally, the unincorporated nature of Jamalco's joint venture structure is highly complex and atypical when compared to commonly observed legal entity structures across many jurisdictions. This atypical structure may drive unique and special legal, accounting, tax, and/or compliance outcomes, which are complex and difficult to ascertain and analyze. For example, we identified material weaknesses in the design and implementation of our internal control over information technology general controls (ITGCs) and business process level controls related to Jamalco. For additional information on the foregoing, see Item 9A, "Controls and procedures" and *"If we fail to maintain proper and effective internal controls over financial reporting, our financial results may not be accurately reported"* below.

If we fail to maintain proper and effective internal controls over financial reporting, our financial results may not be accurately reported.

As disclosed in Item 9A, "Controls and Procedures," of this Annual Report, in fiscal 2023, we identified a material weakness in our internal control over financial reporting related to the application of purchase accounting to our acquisition of Jamalco. This material weakness was remediated in fiscal 2024. However, further material weaknesses were identified as of December 31, 2024 related to information technology general controls and business process controls, as more fully disclosed in Item 9A, "Controls and Procedures." The additional material weaknesses did not cause any misstatements to the consolidated financial statements, and there were no changes to previously issued financial results. We are actively developing remediation plans designed to address the material weaknesses; however, we cannot guarantee that these steps will be sufficient or that we will not have a material weakness in the future. Any material weakness, or difficulties encountered in implementing new or improved controls or remediation, could prevent us from accurately reporting our financial results, resulting in material misstatements in our financial statements, or cause us to fail to meet our reporting obligations, which in turn could negatively affect our business, financial condition and results of operations

Risks Related to Labor and Employees

Our failure to maintain satisfactory labor relations could adversely affect our business.

The bargaining unit employees at our Grundartangi, Hawesville, Sebree, Vlissingen and Jamalco facilities are represented by labor unions, representing approximately 59% of our total workforce as of December 31, 2024. Our Grundartangi labor agreement was effective through December 31, 2024, the Company is currently in negotiations with the labor union on a new agreement. Our Vlissingen labor agreement is effective through December 31, 2025. Our Hawesville and Sebree labor agreements are scheduled to expire April 1, 2026, and October 28, 2028, respectively. Jamalco's work force is represented through separately negotiated labor agreements for hourly and salaried employee groups. Both contracts were effective through December 31, 2023, and Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups. Although the Jamalco contracts expired more than a year ago, this timing gap between the expiration of an old contract and the implementation of a new contract is consistent with past practice and local expectations.

While we are hopeful to reach agreement with each of the labor unions to renew these agreements on acceptable terms as and when such agreements expire, there can be no assurance that we will be successful in doing so. If we fail to maintain satisfactory relations with any labor union representing our employees, our labor contracts may not prevent a strike or work stoppage at any of these facilities in the future. As part of any negotiation with a labor union, we may reach agreements with respect to future wages and benefits that may have a material adverse effect on our future business, financial condition, results of operations and liquidity. In addition, negotiations could divert management attention or result in strikes, lock-outs or other work stoppages. Any threatened or actual work stoppage in the future or inability to renegotiate our collective bargaining agreements could prevent or significantly impair our production capabilities subject to these collective bargaining agreements, which could have a material adverse effect on our business, financial position, results of operations and liquidity.

Risks Related to Indebtedness and Financing

A deterioration in our financial condition or credit rating could limit our ability to access the credit and capital markets on acceptable terms or to enter into hedging and financial transactions, lead to our inability to access liquidity facilities, and could adversely affect our financial condition and our business relationships.

Our credit rating has previously been adversely affected by unfavorable market and financial conditions. A deterioration in our financial condition, our existing credit rating, or any future negative actions the credit agencies may take affecting our credit rating, could expose us to significant borrowing costs and less favorable credit terms, limiting our ability to access the credit and capital markets, and have an adverse effect on our relationships with customers, suppliers and hedging counterparties. An inability to access the credit and capital markets when needed in order to refinance our existing debt or raise new debt or equity could have a material adverse effect on our business, financial position, results of operations and liquidity.

We may be unable to generate sufficient cash flow to meet our debt service requirements which may have a material adverse effect on our business, financial position, results of operations and liquidity.

As of December 31, 2024, we had an aggregate of approximately \$528.2 million of outstanding debt (including \$250.0 million aggregate principal amount of our 7.5% senior secured notes due 2028 (the "2028 Notes") and \$86.3 million aggregate principal amount of our convertible senior notes due 2028 (the "Convertible Notes")). Our ability to pay interest on and to repay or refinance our debt will depend upon our access to additional sources of liquidity and future operating performance, which is subject to general economic, financial, competitive, legislative, regulatory, business and other factors, including market prices for primary aluminum, that are beyond our control. The occurrence of unexpected and extraordinary events, such as an outbreak of a pandemic or epidemic like COVID-19, can also create substantial uncertainty and volatility in the financial markets which may impact our ability to access capital to refinance our existing indebtedness. Accordingly, there can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay debt service obligations, refinance our existing debt or to fund our other liquidity needs. If we are unable to meet our debt service obligations or fund our other liquidity needs, we could attempt to restructure or refinance our debt or seek additional equity or debt capital. There can be no assurance that we would be able to accomplish those actions on satisfactory terms, or at all. If we are unable to ultimately meet our debt service obligations and fund our other liquidity needs, it may have a material adverse effect on our business, financial position, results of operations and liquidity.

Our substantial indebtedness or any future additional indebtedness could adversely affect our business, results of operations or financial condition.

Our substantial indebtedness and the significant cash flow required to service such debt increases our vulnerability to adverse economic and industry conditions, reduces cash available for other purposes and limits our operational flexibility. Despite our substantial indebtedness, we may incur substantial additional debt in the future. Although the agreements governing our existing debt limit our ability and the ability of certain of our subsidiaries to incur additional debt, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. In addition, these agreements may also allow us to incur certain obligations that do not constitute debt as defined in these agreements. To the extent that we incur additional debt or such other obligations, the risks associated with our substantial debt described above, including our possible inability to service and meet our debt or other obligations, would increase.

We are subject to interest rate risk, which could adversely affect our borrowing costs, financial condition and results of operations.

Our industrial revenue bonds ("IRBs") and borrowings on our U.S. and Iceland revolving credit facilities as well as the Casthouse Facility and Vlissingen Facility are currently at variable interest rates, and future borrowings required to fund working capital at our businesses, capital expenditures, acquisitions, or other strategic opportunities may be at variable rates, which exposes us to interest rate risk. An increase in interest rates would increase our debt service obligations under our existing debt instruments and potentially any future debt instruments, further limiting cash flow available for other uses. Any increase in interest rates could adversely affect our borrowing costs, financial condition and results of operations.

Our debt instruments subject us to covenants and restrictions.

Our existing debt instruments contain various covenants that restrict the way we conduct our business and limit our ability to incur debt, pay dividends and engage in transactions such as acquisitions and investments, among other things, which may impair our ability to obtain additional liquidity and grow our business. Any failure to comply with those covenants would likely constitute a breach under such debt instruments which may result in the acceleration of all or a substantial portion of our outstanding indebtedness and termination of commitments under our U.S. and Iceland revolving credit facilities. If our indebtedness is accelerated, we may be unable to repay the required amounts and our secured lenders could foreclose on any collateral securing our secured debt. Any of the foregoing actions could have a material adverse effect on our business, financial condition, results of operations and liquidity.

We depend upon intercompany transfers from our subsidiaries to meet our debt service obligations.

We are a holding company and conduct all of our operations through our subsidiaries. As a holding company, our results of operations depend on the results of operations of our subsidiaries. Moreover, our ability to meet our debt service obligations depends upon the receipt of intercompany transfers from our subsidiaries. The ability of our subsidiaries to pay dividends or make other payments or advances to us will depend on their operating results and will be subject to applicable laws and any restrictions or prohibitions on intercompany transfers by those subsidiaries contained in agreements governing the debt or other obligations of such subsidiaries.

Conversion of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock.

The accounting method for convertible debt securities that may be settled in cash, such as the Convertible Notes, could have a material effect on our reported financial results.

We account for the Convertible Notes in accordance with U.S. Generally Accepted Accounting Principles, including ASC 470-20, Debt with Conversion and Other Options (“ASC 470-20”) and, where applicable, Accounting Standards Update 2020-06 (“ASU 2020-06”). The ultimate accounting treatment may have a material effect on our net income, earnings per share (EPS) and working capital. Volatility in these measures could adversely affect the trading price of our common stock. If any of the conditions to the convertibility of the Convertible Notes are satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their Convertible Notes and could materially reduce our reported working capital. We are required to report diluted earnings per share using an “if-converted” method. Under that method, diluted earnings per share would generally be calculated assuming that all the Convertible Notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share.

The capped call transactions may affect the value of the notes and our common stock.

In connection with the pricing of the Convertible Notes, we entered into capped call transactions with various option counterparties. The capped call transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap.

From time to time, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so on each exercise date for the capped call transactions, which are expected to occur on each trading day during the 20 trading day period beginning on the 21st scheduled trading day prior to the maturity date of the notes, or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the notes.

The potential effect, if any, of these transactions and activities on the market price of our common stock or the notes will depend in part on market conditions and cannot be ascertained at this time. We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of our common stock. In addition, we do not make any representation that the option counterparties or their respective affiliates will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions or affiliates of financial institutions, and we will be subject to the risk that one or more of such option counterparties may default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. If any option counterparty becomes subject to bankruptcy or other insolvency proceedings, with respect to such option counterparty’s obligations under the relevant capped call transaction, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under such transaction. Our exposure will depend on many factors but, generally, an increase in our exposure will be positively correlated to an increase in our common stock market price and in the volatility of the market price of our common stock. In addition, upon a default by any of the option counterparties, we may suffer adverse tax consequences and dilution with respect to our common stock. We can provide no assurance as to the financial stability or viability of any of the option counterparties.

Risks Related to Cybersecurity

The failure of our information technology systems, network disruptions, cyber-attacks or other breaches in data security could have a material adverse effect on our business, results of operations and financial position.

We depend on our information technology systems to manage significant aspects of our business including, without limitation, production process control, metal inventory management, shipping and receiving, and reporting financial and operational results. Any disruptions, delays, or deficiencies in our information systems or network connectivity could result in increased costs, disruptions in our business, and/or adversely affect our ability to timely report our financial results.

Our information technology systems are vulnerable to damage or interruption from circumstances largely beyond our control, including, without limitation, fire, natural disasters, power outages, systems failure, security breaches, and cyber- attacks, which include viruses, malware, and ransomware attacks. While we have disaster recovery plans in place, if our information technology systems are damaged or interrupted for any reason, and, if the disaster recovery plans do not effectively resolve such issues on a timely basis, we may be unable to manage or conduct our business operations, suffer reputational harm, and may be subject to governmental investigations and litigation, any of which may adversely impact our business, results of operations, and financial condition.

Cybersecurity incidents, in particular, are increasing in frequency and continue to evolve and become more sophisticated. Cyber security incidents may include, but are not limited to, attempts to gain unauthorized system access to install malicious software such as ransomware or malware, direct fraudulent payments to fictitious vendors, disrupt production process control and financial systems, and release of confidential or otherwise protected information and data.

Due to the evolving nature and scope of cybersecurity threats, the scope and impact of any incident, cannot be predicted, including the scope of any potential impacts on our business, financial position and results of operations. While the Company continually works to safeguard and strengthen our information technology systems and invest in our information technology infrastructure to mitigate potential risks, there is no assurance that such actions will be sufficient to prevent cyber-attacks or security breaches that damage or interrupt access to information systems or networks, compromise confidential or otherwise protected information, destroy or corrupt data, or otherwise disrupt our operations. In addition, we may not be able to contain a targeted cybersecurity incident to any one particular operating location. Furthermore, although the Company does maintain insurance in its operations, such insurance may not cover all liabilities and losses associated with any sort of cyber incident or security breach. The occurrence of such events could negatively impact our reputation and our competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a material adverse effect on our financial condition and results of operations. Such security breaches could also result in a violation of applicable U.S. and international privacy and other laws and could have a material adverse effect on our business, results of operations and financial position.

Risks Related to Legal, Regulatory and Compliance Matters

Climate change, climate change legislation or environmental regulations may adversely impact our operations.

Governmental regulatory bodies in the United States and other countries where we operate have adopted, or may in the future adopt, laws or enact other regulatory changes in response to the potential impacts of climate change. Such laws and regulations could have a variety of adverse effects on our business. There is an increasing global regulatory focus and scrutiny on GHG emission and their potential impacts on climate change.

For example, as a member of the EEA and a signatory to the Kyoto Protocol, Iceland has implemented legislation to abide by the Kyoto Protocol and Directive 2003/87/EC of the European Parliament (the "Directive") which establishes a "cap and trade" scheme for greenhouse gas emission allowance trading. Iceland is complying with the Directive by participating in the European Union ("EU") Emission Trading System which requires us to purchase carbon dioxide allowances for our Grundartangi smelter. We currently receive approximately 80% of needed emission allowances for the Grundartangi smelter free of charge, although changes to these regulations, or the implementation of new regulations, could cause our cost of allowances to rise or impose other costs.

The future impact of these or other potential regulatory changes is uncertain and may be either voluntary or legislated and may impact our operations directly or indirectly through our customers or our supply chain. We may incur increased capital expenditures resulting from compliance with such regulatory changes, increased energy costs, costs associated with a "cap and trade" system, increased insurance premiums and deductibles, carbon taxes, increased efficiency standards, incentives or mandates for use of particular types of energy, a change in competitive position relative to industry peers and changes to profit or loss arising from increased or decreased demand for goods produced by us and indirectly, from changes in cost of goods sold. For example, "cap and trade" legislation may impose significant additional costs to our power suppliers that could lead to significant increases in our energy costs. Any adverse regulatory and physical changes may have a material adverse effect on our business, financial position, results of operations and liquidity.

We are subject to a variety of environmental laws and regulations that may have a material adverse effect on our business, financial position, results of operations and liquidity.

Our operations may impact the environment and our properties may have environmental contamination, which could result in material liabilities for us. We are obligated to comply with various foreign, federal, state and other environmental laws

and regulations, including the environmental laws and regulations of the United States, Iceland and the EU. Environmental laws and regulations may expose us to costs or liabilities relating to our manufacturing operations or property ownership. We incur operating costs and capital expenditures on an ongoing basis to comply with applicable environmental laws and regulations. We also were previously, and may in the future be, responsible for the cleanup of contamination at some of our current and former facilities or for the amelioration of damage to natural resources. Environmental laws may impose cleanup liability on owners and occupiers of contaminated property, including past or divested properties, regardless of whether the owners or occupiers caused the contamination or whether the activity that resulted in the contamination was lawful at the time it was conducted. Liability may also be imposed on a joint and several basis, such that we may be held responsible for more than our share of the contamination or other damages.

If more stringent compliance or cleanup standards under environmental laws or regulations are imposed, previously unknown environmental conditions or damages to natural resources are discovered or alleged, or if contributions from other responsible parties with respect to sites for which we have cleanup responsibilities are not available, we may be subject to additional liability, which may have a material adverse effect on our business, financial condition, results of operations and liquidity. Further, additional environmental matters for which we may be liable may arise in the future at our present sites where no problem is currently known, with respect to sites previously owned or operated by us, by related corporate entities or by our predecessors, or at sites that we may acquire or operate in the future. In addition, overall production costs may become prohibitively expensive and prevent us from effectively competing in price sensitive markets if future capital expenditures and costs for environmental compliance or cleanup are significantly greater than expected.

Application of existing and new environmental laws and regulations to us may have a material adverse effect on our business, financial position, results of operations and liquidity.

Our operations are subject to a variety of laws that regulate the protection of the health and safety of our employees, and changes in health and safety laws and regulations could result in significant costs, which could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are subject to various foreign, federal and state laws and regulations that regulate the protection of the health and safety of our workers. Changes in existing laws, possible future laws and regulations or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures or impose restrictions on our operations. Failure to comply with applicable laws and regulations that regulate the protection of the health and safety of our workers, including the beryllium standard, may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures including capital expenditures, installation of additional equipment or remedial actions. Any such penalties, fines, sanctions or shutdowns could have a material adverse effect on our business and results of operations.

Changes in trade laws or regulations may have an adverse effect on our sales margins and profitability.

Our businesses compete in a global marketplace and are subject to international and domestic trade laws and regulations. The breadth of these laws and regulations continues to expand and evolve. For example, both the European Union and the U.S. impose import tariffs and/or quotas on primary aluminum from certain foreign producers. Our Icelandic and U.S. businesses are currently able to access these respective markets duty-free. Any change to these import duties, including the granting of exemptions, a reduction in the tariff rate or a full repeal of the tariff scheme, could lessen or potentially eliminate the benefit we currently realize from these tariffs and could negatively impact our profitability. These or other changes in trade laws and regulations could affect the ultimate price we receive for our products, the prices and availability of our raw materials or our ability to access certain markets and could have a material adverse effect on our business, financial position, results of operations and liquidity.

We are subject to litigation and legal proceedings and may be subject to additional litigation, arbitration or legal proceedings in the future.

We are currently, and may in the future become, subject to litigation, arbitration or other legal proceedings with other parties. The outcome of such matters is often difficult to assess or quantify and the cost to defend future legal proceedings may be significant. If decided adversely to us, these legal proceedings, or others that could be brought against us in the future, could have a material adverse effect on our financial position, cash flows and results of operations. Furthermore, to the extent we sell or reduce our interest in certain assets, we may give representations and warranties and indemnities for such transactions and we may agree to retain responsibility for certain liabilities related to the period prior to the sale. As a result, we may incur liabilities in the future associated with assets we no longer own or in which we have a reduced interest. For a more detailed

discussion of pending litigation, see [Item 3. Legal Proceedings](#) and [Note 17. Commitments and Contingencies](#) to the consolidated financial statements included herein.

In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels, or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position.

The Inflation Reduction Act of 2022 ("IRA") contains production tax credits for certain critical minerals, including aluminum. The Company's ability to benefit from Section 45X production tax credits is not guaranteed and is dependent upon the federal government's ongoing implementation, guidance, regulations, and/or rulemakings that have been the subject of substantial public interest and debate.

The IRA provides for substantial tax credits and incentives for the development of critical minerals (including aluminum), among other provisions. Section 45X of the IRA contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On October 24, 2024, the U.S. Department of the Treasury and the Internal Revenue Service released final rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the "Final Regulations"). The Final Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit.

While Section 45X of the IRA provides for substantial tax benefits for Century, there is some uncertainty as to how certain provisions under the IRA will be interpreted and implemented. Furthermore, future legislative enactments or administrative actions could limit, amend, repeal, or terminate IRA policies or other incentives that the Company currently hopes to benefit from. Any reduction, elimination, or discriminatory application or expiration of the IRA may materially adversely affect the Company's future operating results and liquidity.

Our \$500 million funding from the U.S. Department of Energy ("DOE") is subject to review and will be subject to negotiation of specific terms and contingent on our compliance with the requirements negotiated with the DOE.

On January 10, 2025, the Company entered into a Cooperative Agreement with the DOE's Office of Clean Energy Demonstrations for up to \$500 million in Bipartisan Infrastructure Law and Inflation Reduction Act ("Inflation Reduction Act") funding to build a new aluminum smelter in the United States. Since that time, the issuance of certain Executive Orders, including the Unleashing American Energy Executive Order on January 20, 2025, has required an immediate pause in the disbursement of funds appropriated through the Inflation Reduction Act pending a 90-day review period. The Company is currently evaluating this Executive Order and other related memoranda to determine what, if any, impact they might have on or our previously announced DOE funding. If the DOE proceeds with our funding as planned, such funding will additionally remain subject to certain compliance obligations and other terms and conditions.

As previously announced, the DOE funding will support the construction of a new aluminum smelter in the Mississippi/Ohio River basins, however to complete this project, we will need to obtain substantial additional financing, and there can be no assurance that such financing will be available on acceptable terms or at all. We may also seek additional government grants and incentive awards to support construction of the new aluminum smelter and our ability to obtain such additional grants or incentives in the future is subject to the availability of funds under applicable government programs and approval of our applications to participate in such programs. The application process for these grants and other incentives is highly competitive and we may not be successful in obtaining any additional grants, loans or other incentives.

Our ability to utilize certain net operating loss carryforwards to offset future taxable income may be significantly limited if we experience an "ownership change" under the Internal Revenue Code.

As of December 31, 2024, we had federal net operating loss carryforwards of approximately \$1,571.2 million which could offset future taxable income. Our ability to utilize our deferred tax assets to offset future federal taxable income may be significantly limited if we experience an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). In general, an ownership change would occur if our "five-percent shareholders," as defined under the Code, collectively increase their ownership in us by more than fifty percentage points over a rolling three-year period. Future transactions in our stock that may not be in our control may cause us to experience such an ownership change and thus limit our ability to utilize net operating losses, tax credits and other tax assets to offset future taxable income.

Risks Related to Acquisitions

Acquisitions could disrupt our operations and harm our operating results.

We have a history of making acquisitions and we expect to opportunistically seek to make acquisitions in the future. We are subject to numerous risks as a result of our acquisition strategy, including the following:

- we may spend time and money pursuing acquisitions that do not close;
- acquired companies may have contingent or unidentified liabilities;
- it may be challenging for us to manage our existing business as we integrate acquired operations; and
- we may not achieve the anticipated benefits or synergies from our acquisitions.

We are subject to numerous risks following the consummation of any acquisition, including, for example, that we may incur costs and expenses associated with any unidentified or potential liabilities, we may not achieve anticipated revenue and cost benefits from the acquisitions and unforeseen difficulties may arise in integrating the acquired operations into our existing operations. Accordingly, our past or future acquisitions might not ultimately improve our competitive position and business prospects as anticipated and may subject us to additional liabilities that could have a material adverse effect on our business, financial position, results of operations and liquidity.

Risks Related to Stock Ownership in the Company

Glencore may exercise substantial influence over us, and they may have interests that differ from those of our other stockholders.

Glencore beneficially owns approximately 42.9% of our outstanding common stock and all of our outstanding Series A Convertible Preferred Stock. In addition, one of our seven directors is a Glencore employee. During the year ended December 31, 2024, we derived approximately 59.1% of our consolidated sales from Glencore and we expect to sell a significant portion of our production to Glencore in 2025. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and other raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions. Because of the interests described above, Glencore may have substantial influence over our business, and, to the extent of their ownership of our common stock, on the outcome of any matters submitted to our stockholders for approval.

In addition, certain decisions concerning our operations or financial structure may present conflicts of interest between Glencore and our other stockholders. For example, Glencore may in the future engage in a wide variety of activities in our industry that may result in conflicts of interest with respect to matters affecting us. Glencore may also make investments in businesses that directly or indirectly compete with us, or may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

Century recognizes the importance of developing, implementing, and maintaining appropriate cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. The Board is actively involved in oversight of Century's risk management program, and cybersecurity represents an important component of Century's overall approach to enterprise risk management ("ERM"). Century's cybersecurity policies, standards, processes and practices are based on recognized security frameworks and applicable industry standards. In general, Century seeks to address cybersecurity risks through a comprehensive approach that is focused on preserving the confidentiality, security and availability of the information that Century generates, collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

As one of the critical elements of the Company's overall ERM approach, the Company's cybersecurity program is focused on the following key areas:

- **Governance:** As discussed in more detail under the heading "Governance," the Board's oversight of cybersecurity risk management is supported by the Company's Chief Information Officer, other members of Management and a dedicated Cybersecurity team.
- **Collaborative Approach:** The Company has implemented a comprehensive approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.
- **Technical Safeguards:** The Company deploys technical safeguards that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, logical access controls, and endpoint protection, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- **Incident Response and Recovery Planning:** The Company has established and maintains incident response and recovery plans that address the Company's response to a cybersecurity incident.
- **Third-Party Risk Management:** The Company maintains a risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.
- **Network Penetration Testing:** The Company performs an internal and external network penetration test led by its Internal Audit team and addresses any findings in a timely manner.

Risks from Cybersecurity Threats

On February 16, 2022, we became aware of a cybersecurity intrusion that caused a network disruption and impacted certain of our systems. Upon detection, we took steps to address the incident, including engaging both internal resources and a team of third-party experts to investigate and respond to this intrusion. While the February 2022 cybersecurity intrusion did not materially and adversely affect our results of operations, such events have the potential to have a material adverse effect on our business strategy, results of operations and financial condition, including by damaging or interrupting access to our information systems or networks, compromising confidential or otherwise protected information, destroying or corrupting data, or otherwise disrupting our operations. Such events could also damage our reputation and our competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a material adverse effect on our financial condition and results of operations. Such security breaches could also result in a violation of applicable U.S. and international privacy and other laws and could have a material adverse effect on our business, results of operations and financial position. See "Risk Factors - Risks Related to Cybersecurity - The failure of our information technology systems, network disruptions, cyber-attacks or other breaches in data security could have a material adverse effect on our business, results of operations and financial position."

Governance

Board of Directors Oversight

The Board as a whole also oversees the Company's cybersecurity risks. Our Chief Information Officer updates the Board periodically regarding the actions management is taking to mitigate the Company's cybersecurity risks and enhance the Company's cybersecurity protection. Management routinely evaluates the Company's existing security processes, procedures and systems in order to determine whether additional enhancements are needed to further reduce the likelihood and impact of a future cybersecurity event. Some of the Company's current safeguards include multi-factor authentication for remote access to systems; performing email phishing test campaigns; email spam filtering; restricted internet firewall rules; limiting memory stick and external hard drive use; requiring timely application of security and software patches on servers; antivirus endpoint protection; performing 24-hour/7-day a week network monitoring; and improving our backup and recovery strategy, among others.

Management's Role Managing Risk

The Chief Information Officer, as well as other members of Management, plays a pivotal role in informing the Board on cybersecurity risks by providing comprehensive briefings to the Board on a regular basis. These briefings encompass a broad range of topics, including:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Overall security posture and layers of defense;
- Incident reports and learnings from any cybersecurity events; and
- Compliance with regulatory requirements and industry standards.

In addition to regularly scheduled meetings, the Board and the Chief Information Officer maintain an ongoing dialogue regarding emerging or potential cybersecurity risks. Together, they receive updates on any significant developments in the cybersecurity domain, ensuring the Board's oversight is proactive and responsive. The Board actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major initiatives. This involvement ensures that cybersecurity considerations are integrated into the broader strategic objectives of the Company. The Board conducts an annual review of the company's cybersecurity posture and the effectiveness of its risk management strategies. This review helps in identifying areas for improvement and ensuring the alignment of cybersecurity efforts with the overall risk management framework.

Risk Management Personnel

Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the Chief Information Officer. The Chief Information Officer has extensive experience working in and leading the Company's information systems. In addition, a dedicated Cybersecurity team, including the Chief Technology Officer and Cybersecurity Manager, provide regular updates to the Chief Information Officer.

Monitor Cybersecurity Incidents

The Chief Information Officer is continually informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques. This ongoing knowledge acquisition is crucial for the effective prevention, detection, mitigation, and remediation of cybersecurity incidents. The Chief Information Officer implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the CIO is equipped with a well-defined incident response plan. This plan includes immediate actions to mitigate the impact and long-term strategies for remediation and prevention of future incidents.

Reporting to Board of Directors

The Chief Information Officer, in his capacity, regularly informs the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of all aspects related to cybersecurity risks and incidents. This ensures that the highest levels of management are kept abreast of the cybersecurity posture and potential risks facing the Company. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the Board of Directors, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

Item 2. Properties

Our principal executive office is located at 1 South Wacker Drive, Suite 1000, Chicago, Illinois 60606. We own and operate aluminum smelters in the United States and Iceland. We also own a carbon anode production facility located in the Netherlands and hold a 55% interest in a bauxite mining and alumina refining facility in Jamaica. We lease certain of our facilities under long-term operating leases, however, we do not believe that this fact materially affects the continued use of these properties. We believe all of our facilities are suitable and adequate for our current operations. Our significant properties are listed below. Additional information about the location and productive capacity of our facilities is available in the "Overview" section of [Item 1. Business](#).

Facility	Ownership
Hawesville	100% Owned
Sebree	100% Owned
Mt. Holly	100% Owned
Grundartangi	Facility 100% owned; long-term ground lease
Vlissingen	Facility 100% owned; long-term ground lease
Jamalco	55% Joint venture interest; long-term ground lease
Chicago Corporate Office	Long-term office lease

Bauxite Mining Properties

Century has access to large bauxite deposit areas with mining rights that extend in many cases more than 12 years from the date of this Form 10-K. The Company obtains bauxite from its own resources in Jamaica. Tonnes of bauxite are reported on a zero-moisture basis in millions of dry metric tonnes (mdmt) unless otherwise stated.

As used in this Form 10-K, the terms "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource" and "mineral reserve" are defined and used in accordance with subpart 1300 of Regulation S-K. Under subpart 1300 of Regulation S-K, mineral resources may not be classified as "mineral reserves" unless the determination has been made by a qualified person (as defined under subpart 1300 of Regulation S-K) that the mineral resources can be the basis of an economically viable project. The approach to mining at Jamalco is such that in the qualified person's opinion, the documented mineral reserves are too small to merit reporting and as such, mineral reserves are not included in the discussion below. Refer to "Property History and Condition" below for more information on why reportable reserves are not available.

Part or all of the mineral deposits (including any mineral resources) in these categories may never be converted into mineral reserves. Further, except for the portion of mineral resources reclassified as mineral reserves, mineral resources do not have demonstrated economic value. Estimates of inferred mineral resources have too high of a degree of uncertainty as to their existence and may not be converted to a mineral reserve. Therefore, it should not be assumed that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, it should not be assumed that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. Management relies on estimates of our recoverable mineral reserves, which estimation is complex due to geological characteristics of the properties and the number of assumptions made and variable factors, some of which are beyond our control.

The information that follows is derived from the technical report summary relating to the property prepared in compliance with Item 601(b)(96) and subpart 1300 of Regulation S-K by Aluminium Industry Professionals Inc. ("Aluminpro"), which we engaged as a qualified person as defined under subpart 1300 of Regulation S-K. No employee of Aluminpro is an employee of the Company, and Aluminpro is not affiliated with the Company or with any other entity that has an ownership, royalty, or other interest in Jamalco or the mining properties. The scientific and technical information concerning our mineral resources in this Form 10-K have been reviewed and approved by Aluminpro. Portions of the following information are based on assumptions, qualifications, and procedures that are not fully described herein. Reference should be made to the full text of the Technical Report Summary dated February 27, 2025, with an effective date of December 31, 2024, filed as Exhibit 96.1 to this Form 10-K (the "Jamalco TRS").

Property Location and Description

Jamalco holds two Special Mining Leases, Special Mining Lease 130 ("SML 130") and Special Mining Lease 169 ("SML 169") in the southwestern region of Jamaica within the Parishes of Clarendon and Manchester and one Special Exclusive Prospecting License 580 ("SEPL 580") is in the St Catherine Parish in the southeastern region of Jamaica.

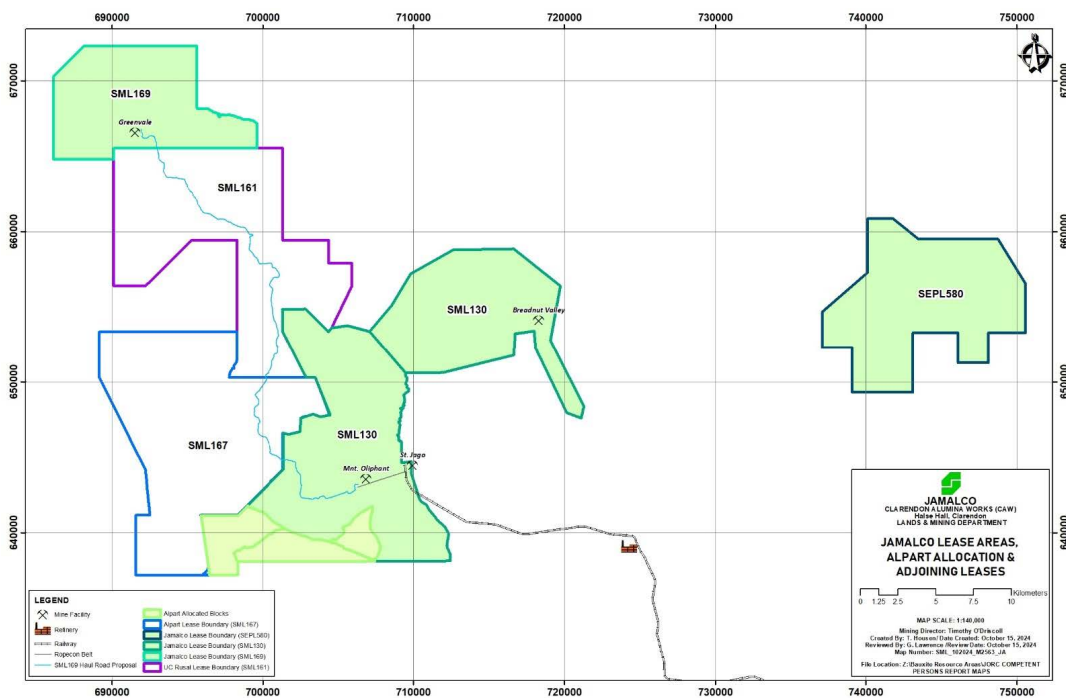
On October 7, 1991, under SML 130, the Government of Jamaica granted Jamalco the rights to explore and mine the bauxite in the leased area for a period of 40 years, expiring in 2031. The center of SML 130 is located at 18°02'N and 77°25'W and covers 137.3mi². The lease guarantees that no other company will be allowed to mine for bauxite in the leased area. Jamalco may surrender lands to the Government of Jamaica that it has mined out and restored or lands it no longer wishes to retain free of charge. Conversely, the Government of Jamaica may rescind lands under the mining lease that it deems necessary in the national interest of Jamaica: such lands will not be made available to other bauxite users.

On January 1, 2003, the Government of Jamaica granted Jamalco under SML 169 the rights to explore and mine the bauxite in the lease area for a period of 40 years, expiring in 2043. The center of SML 169 is at 18°10'24"N and 77°33'15"W and covers 46.0mi². The conditions of the lease are the same as the conditions for SML 130.

On June 7, 2016, the Government of Jamaica granted Jamalco under SEPL 580 the right to explore exclusively for bauxite in the license area. The license is renewable annually and currently valid until June 2025. The center of SEPL 580 is at approximately 18°04'N and 77°25'W and covers 59.7mi².

Jamalco's refinery is located at 17°54'N and 77°14'30"W and the dedicated port is located at Rocky Point on Jamaica's south coast at 17°49'N and 77°10'W approximately 8.7mi to the southeast of the refinery.

Mining by Jamalco is subject to the Mining Act of 1947 ("the Mining Act") and its subsequent amendments and the lease agreements. It provides the holder of a mining lease with full access to land granted with the exclusive right to explore and mine bauxite. Many lands are held by private owners and, prior to prospecting or mining, Jamalco is required to give notice to the owner and provide compensation.



Refer to the Jamalco TRS in Sections 2 through 5 for more information on the Jamalco property location, history and topography.

Infrastructure

Jamalco has three office locations, a refinery, a rope conveyor and a railway. Jamalco's mining and refinery operations may be reached by a toll road from the center of Kingston, approximately a one hour drive west of Kingston, the administrative capital and main business center of the island. Jamaica has multiple daily air and sea connections to the United States, Canada, and United Kingdom.

The bauxite deposits are distributed throughout the region in communities of local residents, served by an extensive road system and infrastructure providing services to these communities.

The deposits are connected to the central stockpile at St Jago by internal private haul roads. Access to the deposits is also available through public roads, but these roads are generally not used for transporting bauxite. Jamalco haul roads occasionally cross public roads. The crossings are controlled by contractors directly employed by Jamalco.

Many deposits occur on the higher Manchester plateau which is connected to the stockpile at St Jago via an aerial ropeway cable conveyor over the face of a steep, rugged limestone escarpment. The conveyor is 3.4 km in length with a capacity up to 1,000 tonnes of bauxite per hour from the load station at Mount Oliphant, at an elevation 1750 ft or 533m, to the rail head at St Jago, elevation 150 ft or 46 m.

From St Jago, the bauxite is transported to the alumina refinery by a dedicated 18.0 km rail system, controlled and operated by Jamalco 24 hours per day, 6 days per week and approximately 9 rail trips are made each day transporting bauxite. At the refinery the bauxite is processed through the Bayer Process resulting in red mud residue which is disposed of within the residue lakes near the refinery. Alumina is transported from the refinery by the rail line to the Rocky Point Port on the southern coast, again a distance of 18.0 km.

Approximately 900 employees work in the refinery and related facilities such as the laboratory and port. Jamalco has employed three mining contractors to carry out the following tasks: road development, pit preparation, mining and stockpiling, train loading and rehabilitation of mined pits. The combined workforce for operations and maintenance is 328 contractor employees.

Refer to the Jamalco TRS in Sections 14 and 15 for more information on infrastructure.

Property History and Condition

Studies and exploration for bauxite first began in Jamaica in 1944, with bauxite mining beginning in 1952. Alcoa was first granted mining concessions for the property in Clarendon, creating a mining joint venture in 1959 and beginning bauxite mining and exporting in 1963. The Company also built an alumina refinery in Clarendon that commenced operations in 1972 at an annual capacity of 0.5mdmt drawing on bauxites from the Mocho Mountain region upper Clarendon. Jamalco was formed in 1988 when the Government of Jamaica acquired a 50% interest in Alcoa's mining and refining operations, with Alcoa remaining the managing partner. In December 2014, Alcoa sold its stake in Jamalco to the Noble Group. In May 2023 the Company purchased the interest from the Noble Group. General Alumina Jamaica Limited is the managing partner of the Jamalco joint venture.

Jamalco's bauxite consists of many deposits that occur as infilling within depressions on an eroded limestone surface. Referred to as a karst topography, these depressions result from the solution of the limestone over time. The shape of a typical deposit crudely resembles an inverted, flattened cone whose surface may cover many hectares. Exploration for bauxite continues to be conducted on a regular basis to maintain sufficient mineral resources and reserves to meet refinery supply.

At the start of mining, most identified deposits were on public land where the Company had ready access for drilling and mining within the constraints of restrictions imposed by the Mining Act. Currently, most of the remaining bauxite deposits are on private land parcels, which may have multiple owners. This situation of multiple ownership of deposits, typical of Jamaica, calls for a unique approach to detailed exploration, mine planning and bauxite extraction which has resulted in a lack of reportable mineral reserves. Specifically, Jamalco has a policy that once a consolidated land position is attained, then production in-fill drilling and mining is immediately initiated in order to minimize the outlay of capital. As such, it is Aluminpro's opinion that the reserves are too small to merit reporting. This practice has been the basis for mine planning, extraction, blending and processing of bauxites in this area over the last 50 years and has supported a technically and

economically viable operation. Despite our operations, under subpart 1300 of Regulation S-K, we are considered an “exploration stage” company because we do not have mineral reserves to disclose.

The Jamalco facilities, including equipment, are in a maintained condition. Net book value of these facilities and equipment as of December 31, 2024 of \$190.7 million is included in Property, plant and equipment, net on the Consolidated Balance Sheets. Jamalco has prepared capital projects to increase the proportion SML 169 bauxite to 55 % of the refinery feed. An overall capital investment of \$70.5 million has been estimated to cover mine development and installation of the necessary equipment from 2025 to 2027.

Refer to the Jamalco TRS in Section 5 for more information on the property history and condition.

Mining Method and Processing Operations

Jamalco’s resources are based on exploration done by Jamaican Bauxite Institute (“JBI”). For an accessible deposit and planning production drilling, ArcGIS software is used to produce a background image showing the created grid, JBI grid and JBI drill holes, which is then uploaded to GPS receivers. This is utilized in the field by the drillers to peg production drillholes. Additionally, a 3-D outline is generated within the orebody outline. This process is also completed in AutoCAD, where both exploration and production drillhole coordinates are used to generate a surface from which the 3-D outline is produced.

Once the production drilling is completed with assays, AutoCAD plans are prepared with grades and thicknesses that are passed on to the mine operators. Production drilling is essentially quality control in-fill drilling. Parcel maps are created for the production crew, showing color-coded grade information which enables selection of mining for stockpiling.

Once mined, Jamalco utilizes the Bayer Process to extract alumina from bauxite. The processing plant is a fixed plan for ore crushing and washing.

Refer to the Jamalco TRS in Sections 12 and 14 for more information on the mining method and processing operations.

Bauxite Mineral Resources

The tables shown below of resources were prepared using the results of the procedures performed by Aluminpro. As stated above, Jamalco has no reportable mineral reserves.

Summary of Attributable Bauxite Mineral Resources Exclusive of Mineral Reserves at December 31, 2024:

<i>(tonnes shown in millions)</i>	Tonnes⁽¹⁾	AvAl₂O₃⁽²⁾ (%)	ReSiO₂⁽³⁾ (%)	P₂O₅⁽⁴⁾ (%)
Measured mineral resources	—	— %	— %	— %
Indicated mineral resources	27.0	38.22 %	3.03 %	1.06 %
Measured + Indicated mineral resources	27.0	38.22 %	3.03 %	1.06 %
Inferred mineral resources	—	— %	— %	— %

⁽¹⁾ Represents the Company's 55% interest in the above-quoted mineral resources. The reference point for the mineral resource is the in situ predicted dry tonnage.

⁽²⁾ Available Alumina at Low Temperature

⁽³⁾ Reactive Silica

⁽⁴⁾ Phosphorous

Cut-offs are based on a 35% AvAl₂O₃ grade for the overall pit. The exception is Porus Victoria Township location where the value of this bauxite for blending allows for a cut-off of 30% AvAl₂O₃ to be applied. ReSiO₂ grades should not exceed 6% on a pit basis; where high silica zones are encountered in mining such bauxites are flagged and are to be avoided in the extraction process. P₂O₅ and goethite-hematite ratios are monitored for blending purposes, however no specific cut-offs are applied to constrain the resources.

No call factors are applied to the above resource tonnages and grades. Metallurgical recovery is approximately 84% but has not been applied to these tonnages. The bauxite transfer price to the refinery is \$12.46 per tonne and tonnage is reported on a bone-dry basis. All resource estimation is based on an in-situ density of 1.44 tonnes/m³.

The Company does not have mineral resource information at December 31, 2023 or December 31, 2022 for comparative purposes.

Refer to the Jamalco TRS in Section 11 for more information on the mineral resource estimates, including key assumptions used.

Exploration Activity

Exploration at the property is completed using auger drilling. Deposits are identified by the slight topographic depressions across the limestone relief suggesting the potential for karst hosted bauxite mineralization. Aerial survey assists in the selection of potential deposits and a few prospecting auger holes allow for confirming the exploration target. At the start of operations, much of the area was owned by the government or by Jamalco and the local communities were less sensitive to bauxite development. Currently, the ownership of land parcels requires Jamalco to obtain sufficient rights before exploration is completed. Recent exploration has not been material to operations.

The following table shows a summary of the deposits, drill holes, and assays completed at the property as of September 30, 2024:

	Deposits	Holes	Meters Sampled	Analyses
SML 130	152	4,542	24,244	15,890
SML 169	172	9,727	57,095	37,464

Internal Controls

We have internal controls and procedures designed for quality assurance and quality control on the Company's production activities and associated information for the estimation of mineral resources and reserves. These internal controls include surveying of drillhole collar location, drill sampling, collection and security, database verification and security and quality assurance and quality control programs. Internal controls used by the Company are informed by internal reviews and by reviews, audits, and studies performed by third-party mining consultants. We recognize the risks inherent in exploration, such as the geological complexity, interpretation and extrapolation of data, changes in operations, ongoing mine planning, or permitting requirements, macroeconomic conditions and new data, among others. See [Item 1A. Risk Factors](#) of this Form 10-K for more information on risks.

Item 3. Legal Proceedings

We are a party from time to time in various legal actions arising in the normal course of business, the outcomes of which, in the opinion of management, neither individually nor in the aggregate are likely to result in a material adverse effect on our financial position, operating results and cash flows. For information regarding material legal proceedings pending against us at December 31, 2024, refer to [Note 17. Commitments and Contingencies](#) to the consolidated financial statements included herein.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock trades on the NASDAQ Global Market under the symbol: CENX.

Holders

As of February 27, 2025, there were 103 holders of record of our common stock, which does not include the number of beneficial owners whose common stock was held in street name or through fiduciaries.

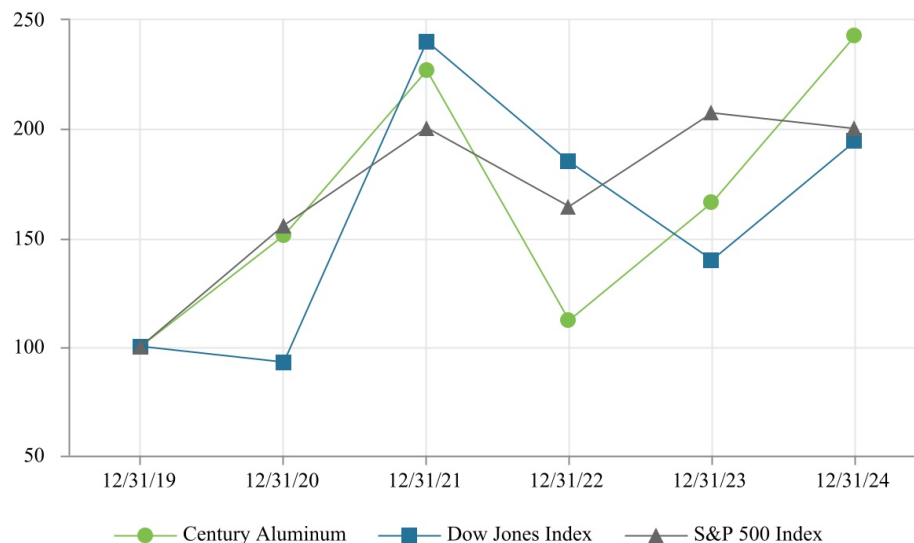
Dividend Information

We did not declare dividends on our common stock in 2024 or 2023. We do not plan to declare cash dividends in the foreseeable future. Any declaration of dividends is at the discretion of our Board of Directors.

Our agreements governing our existing debt contain restrictions which limit our ability to pay dividends. Additional information about the terms of our long-term borrowing agreements is available at [Note 8. Debt](#) to the consolidated financial statements included herein.

Stock Performance Graph

The following line graph compares Century Aluminum Company's cumulative total return to stockholders with the cumulative total return of the S&P 500 Index and the Dow Jones U.S. Aluminum Total Return Index. These comparisons assume the investment of \$100 on December 31, 2019 and the reinvestment of dividends.



Comparison of Cumulative Total Return to Stockholders from December 31, 2019 through December 31, 2024

As of December 31,	2019	2020	2021	2022	2023	2024
Century Aluminum Company	\$ 100	\$ 151	\$ 227	\$ 112	\$ 166	\$ 242
Dow Jones U.S. Aluminum Total Return Index ⁽¹⁾	100	93	240	185	140	194
S&P 500 Index	100	156	200	164	207	200

⁽¹⁾ The Dow Jones U.S. Aluminum Total Return Index replaces the Morningstar Aluminum Index in this analysis and going forward, as the latter data is no longer accessible. The latter index has been included with data through 2019.

Issuer Purchases of Equity Securities during the three months ended December 31, 2024

There were no issuer purchases of equity securities during the three months ended December 31, 2024. See [Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources Other Items](#) for a discussion of the current stock repurchase authorization.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Century Aluminum Company and its subsidiaries (collectively, "Century," the "Company," "our" and "we") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto in [Item 8. Financial Statements and Supplementary Data](#) and in [Item 1A. Risk Factors](#). This MD&A contains "forward-looking statements" - See "Forward-Looking Statements" above. The following discussion and analysis are for the year ended December 31, 2024, compared with the same period in 2023 unless otherwise stated. For discussion and analysis of the year ended December 31, 2023, compared with the same period in 2022, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7. of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC") on March 15, 2024.

Overview

We are a global producer of alumina and primary aluminum with production facilities in the United States, Iceland and Jamaica. Our primary aluminum smelters are concentrated in the U.S. and Iceland, while in Jamaica we maintain a 55% joint venture interest in the Jamalco alumina refinery, from which we off-take a commensurate amount of alumina production. The majority of our Jamalco off-take is consumed internally at our primary aluminum smelters in a vertical integration model. We also own a carbon anode production facility located in the Netherlands.

The key determinants of our results of operations and cash flow from operations are as follows:

- the price of primary aluminum, which is based on the London Metal Exchange ("LME") and other exchanges, plus any regional premiums and value-added product premiums;
- the cost of goods sold, the principal components of which are electrical power, alumina, carbon products, labor and other controllable costs, which in aggregate represent more than 76% of our cost of goods sold; and
- our production volume and product mix.

Section 45X of the Inflation Reduction Act

On October 24, 2024, the U.S. Treasury Department and the Internal Revenue Service issued final regulations implementing Section 45X of the Inflation Reduction Act, which provide guidance on rules taxpayers must satisfy to qualify for the tax credit. The government has incentivized the production of aluminum by offering a tax credit equal to 10% of eligible domestic production costs. Based on the final regulations, we have recognized a receivable and corresponding offset to cost of goods sold and selling, general and administrative expenses. Any changes to the final regulations as part of the U.S. Treasury Department's finalization of the regulations could result in a subsequent adjustment to the estimated credit as of December 31, 2024.

Acquisition of 55% interest in Jamalco

In May 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco, an unincorporated joint venture with the Government of Jamaica through its controlled entity Clarendon Alumina Production Limited ("CAP"). Jamalco is engaged in bauxite mining and alumina refining in Jamaica. The Company's wholly-owned subsidiary, General Alumina Jamaica Limited, is the managing partner of the Jamalco joint venture. Jamalco has alumina production capacity of approximately 1.4 million tonnes, and produced approximately 1.1 million tonnes of alumina in 2024 and approximately 1.0 million tonnes of alumina in 2023. Refer to [Note 2. Acquisition of Jamalco](#) for further information.

Jamalco Equipment Failure

In June 2023, Jamalco experienced a power disruption caused by damage to its power generation unit. The equipment failure resulted in a loss of production at Jamalco of approximately 84,000 tonnes for the year ended December 31, 2023. The impact of the equipment failure on gross margin was approximately \$30.4 million. Despite returning the equipment to full capacity as of the end of October 2023, we continued to see some inefficiencies into the first quarter of 2024. We are actively engaged with our insurance carriers in connection with this equipment failure to determine the specific amount of coverage available to us, including any applicable deductibles.

Hurricane Beryl

In early July 2024, Hurricane Beryl temporarily impacted our operations in Jamaica. Jamalco's production facilities escaped significant damage, but the port facility was impacted by the storm, where a portion of the alumina conveyor was damaged. Jamalco's bauxite mining and alumina production joint venture returned to full production in July 2024. Jamalco secured alternative port arrangements to allow for alumina shipments to its customers while the repairs to the conveyor were ongoing. In September 2024, we resumed normal shipping operations at Jamalco's Rocky Point port following the completion of repairs to the port.

Hawesville

In August 2022 we fully curtailed production at the Hawesville facility. We continue to explore all options related to the Hawesville facility. See [Item 1A. Risk Factors](#).

For the year ended December 31, 2024, we incurred curtailment charges of \$6.8 million primarily to maintain the idle facility. These charges were partially offset by income related to scrap and materials sales of \$0.5 million. Comparatively, for the year ended December 31, 2023, we incurred curtailment charges of \$16.6 million, including \$9.0 million related to excess capacity charges. These charges were partially offset by income related to scrap and material sales of \$1.7 million.

Mt. Holly Power Contract

On October 27, 2023, our wholly-owned subsidiary, Century Aluminum of South Carolina, Inc. ("CASC"), entered into an agreement with the South Carolina Public Service Authority (also known as Santee Cooper) for a new, three-year power contract for Century's Mt. Holly aluminum smelter. The contract, which runs through December 2026, provides for 295MW of electric power at service-based rates and provides sufficient power to allow Mt. Holly to operate at its current production capacity, as well as an option to take additional power to support any future restart of the remaining 25% of production capacity.

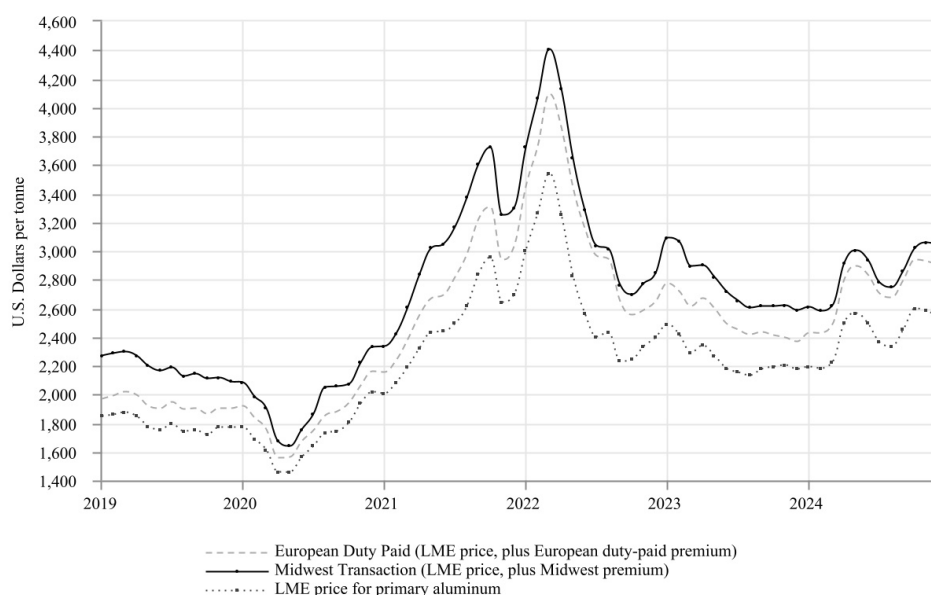
Pricing of aluminum

The overall price of primary aluminum consists of three components: (i) the base commodity price, which is based on quoted prices on the LME and other exchanges; plus (ii) any regional premium (e.g., the Midwest premium for metal sold in the United States ("MWP") and the European Duty Paid premium for metal sold into Europe); plus (iii) any value-added product premium. Each of these price components has its own drivers and variability.

The price of aluminum is influenced by a number of factors, including global supply-demand balance, inventory levels, speculative activities by market participants, production activities by producers, geopolitical and economic conditions, as well as production costs in major production regions. These factors can be highly variable and difficult to predict which can lead to significant volatility in the price of aluminum. Increases or decreases in primary aluminum prices result in variability in our revenues (assuming all other factors are unchanged). From time to time, we may seek to manage our exposure to fluctuations in the LME price of primary aluminum and/or associated regional premiums through financial instruments designed to limit our downside price risk. Information regarding financial contracts is included in [Note 20. Derivatives](#) and risks affiliated with such financial contracts are disclosed specifically in [Item 1A. Risk Factors](#).

The historic volatility of the price of aluminum is reflected in the chart below:

Historical LME, Midwest Transaction and European Duty Paid Price



During 2024, global, macroeconomic trends continued to impact global LME inventory levels which remain near all-time lows. Low inventory levels, challenged aluminum supply growth and improving global demand for aluminum all led to a supportive pricing environment for aluminum in 2024. The following table summarizes the average price for primary aluminum per tonne for the years ended December 31, 2024, 2023 and 2022.

(\$ per tonne)	December 31,		
	2024	2023	2022
Average LME	\$ 2,419	\$ 2,252	\$ 2,707
Average MWP	\$ 427	\$ 512	\$ 657
Average EDPP	\$ 314	\$ 277	\$ 466

Energy, Key Supplies and Raw Materials

Our operating costs are significantly impacted by changes in the prices of the materials used in the production of aluminum, including alumina, electrical power and carbon products. These costs may be subject to increasing inflationary pressures, which could adversely affect our business, financial condition and results of operations. Because we sell our products based principally on the LME price for primary aluminum, regional premiums and value-added product premiums, we are unable to pass increased production costs on to our customers. Although we attempt to mitigate the effects of price fluctuations from time to time through the use of various fixed-price commitments, financial instruments and also by negotiating LME-based pricing in some of our raw materials and electrical power contracts, these efforts also limit our ability to take advantage of favorable changes in the market prices for primary aluminum or raw materials and may affect our financial position, results of operations and cash flows.

Alumina and electrical power represent the two largest components of our cost of goods sold. As a result, the availability of these cost components at competitive prices is critical to the profitability of our operations. The pricing under our alumina

supply contracts varies from contract to contract. A major portion of our alumina requirements is indexed to the price of primary aluminum, which provides a natural hedge to one of our largest production costs. We also purchase alumina based on a published alumina index and at fixed prices. The alumina price is influenced by a number of factors, including global supply-demand balance, natural disasters and weather events, and other factors outside of our control. Additionally, with our acquisition of a 55% interest in Jamalco, we secured a predictable, long-term supply of alumina and achieved increased transparency and control of our supply chain. The average market alumina index price as a percentage of market LME price per tonne was 21% for 2024, 15% for 2023 and 13% for 2022.

Electrical power is our other largest operating cost. Currently, our Hawesville and Sebree plants receive all of their electricity requirements under market-based power agreements. Market-based energy prices are driven in large part by the price of coal, natural gas, and other fuel sources, weather influenced reservoir or generation levels for wind, solar and hydro production and weather-influenced electric loads. Extreme weather events, such as that experienced in mid-February 2021 throughout the United States, the low rain levels experienced in Nordic regions during winter 2021, 2022 and 2024, can result in low generation, power outages and/or significant increases in demand, which may result in significant increased power costs incurred in our operations. In December 2023 and August 2024, and again a year later, continued dry and cold conditions led the largest hydro energy company to issue partial curtailment orders across their industrial customers, including our Grundartangi smelter. The end of these curtailments remain subject to weather patterns and reservoir levels in Iceland and other factors. Additionally, extreme geopolitical events, such as the on-going Russia-Ukraine conflict, which led to the cut-off of natural gas supply to Western Europe and increased exports of U.S natural gas as result, may result in significant power costs globally.

Our Mt. Holly plant has a power supply agreement with Santee Cooper that runs through December 2026. Under this power supply agreement, 100% of Mt. Holly's current electrical power requirements are supplied from Santee Cooper's generation at cost of service based rates.

In Iceland, approximately 70% of the power requirements for our Grundartangi plant are fully-indexed to the price of primary aluminum, which provides a natural hedge of one of our largest production costs. Approximately 30% of the power is priced at a fixed price with an additional LME-linked component.

Production/Shipment Volumes

Shipment volume is another key determinant of our financial results. Fluctuations in production and shipment volumes, other than through acquisitions or expansions, are generally small period over period. Any adverse changes in the conditions that affect shipment volumes could have a material adverse effect on our results of operations and cash flows.

The following table sets forth, for the periods indicated, the shipment volumes and revenues for primary aluminum shipments:

SHIPMENTS - PRIMARY ALUMINUM⁽¹⁾

	United States		Iceland		Total	
	Tonnes	Revenue \$	Tonnes	Revenue \$	Tonnes	Revenue \$
	(dollars in millions)					
2024	378,193	\$ 1,074.6	299,774	\$ 793.3	677,967	\$ 1,867.9
2023	389,331	\$ 1,139.0	311,349	\$ 827.0	700,680	\$ 1,966.0
2022	459,991	\$ 1,650.4	308,700	\$ 1,040.1	768,691	\$ 2,690.5

⁽¹⁾ Excludes scrap aluminum, purchased aluminum and alumina sales

Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

<i>Net sales (in millions)</i>	2024	2023
Twelve months ended December 31,	\$ 2,220.3	\$ 2,185.4

Net sales: Net sales increased by \$34.9 million for the twelve months ended December 31, 2024, compared to the same period in 2023, primarily due to higher third-party alumina sales of \$125.5 million attributable to a full year of Jamalco

operations and higher LME and regional premium price realizations of \$6.0 million. These changes are offset by unfavorable aluminum volume and mix of \$96.6 million due to lower shipments from Mt. Holly and Grundartangi and lower realized premiums for value-added products.

Gross profit (in millions)	2024	2023
Twelve months ended December 31,	\$ 185.0	\$ 91.9

Gross profit (loss): Gross profit increased by \$93.1 million for the twelve months ended December 31, 2024, compared to the same period in 2023, primarily driven by favorable raw material price realization of \$125.1 million, \$33.2 million attributable to the Inflation Reduction Act manufacturing production credit, which includes \$21.3 million related to 2023 costs recognized upon the issuance of final regulations published in the third quarter of 2024, and favorable power price realization of \$20.8 million. The changes were partially offset by unfavorable volume and product mix of \$53.0 million and \$28.9 million of additional operating expenses. Additional operating expenses were driven by increased labor costs to scale up the completed Iceland casthouse project and higher maintenance costs at Mt. Holly required to maintain stability.

Selling, general and administrative expenses (in millions)	2024	2023
Twelve months ended December 31,	\$ 56.8	\$ 44.3

Selling, general and administrative expenses: Selling, general and administrative expenses increased \$12.5 million in 2024 compared to 2023, primarily due to increases in share-based compensation due to the increase in the Company's stock price year over year and engineering costs associated with evaluating a new smelter project. See [Note 14. Share-based compensation](#) to the consolidated financial statements included herein for additional information.

Net gain (loss) on forward and derivative contracts - nonaffiliates (in millions)	2024	2023
Twelve months ended December 31,	\$ 2.5	\$ (62.4)

Net gain (loss) on forward and derivative contracts: In 2024, we recognized gains of \$2.0 million compared to losses of \$61.8 million in 2023 primarily driven by lower settlements on the Nord Pool contracts than expected in 2023. See [Note 20. Derivatives](#) to the consolidated financial statements included herein for additional information.

Bargain purchase gain (in millions)	2024	2023
Twelve months ended December 31,	\$ 245.9	\$ —

Bargain purchase gain: We finalized the purchase accounting as of March 31, 2024 related to the acquisition of General Alumina Holdings Limited and subsidiaries, which was acquired on May 2, 2023, and recognized \$245.9 million for the year ended December 31, 2024.

Income tax (expense) benefit (in millions)	2024	2023
Twelve months ended December 31,	\$ (3.2)	\$ 14.6

Income tax (expense) benefit: We have a valuation allowance recorded against our net U.S. and Jamaican deferred tax assets, and a portion of our Icelandic deferred tax assets as of December 31, 2024. We recognized \$3.2 million income tax expense in 2024 as compared to an income tax benefit of \$14.6 million in 2023. The period-to-period change is primarily related to foreign results in the current period. See [Note 16. Income Taxes](#) to the consolidated financial statements included herein for additional information.

Liquidity and Capital Resources

Liquidity

Our principal sources of liquidity are available cash and cash flow from operations. We also have access to our existing U.S. and Iceland revolving credit facilities (collectively, the "revolving credit facilities") and have raised capital in the past through public equity and debt markets. We regularly explore various other financing alternatives. Our principal uses of cash

include the funding of operating costs (including post-retirement benefits), debt service requirements, capital expenditures, investments in our growth activities and in related businesses, working capital and other general corporate requirements.

We believe that cash provided from operations and financing activities will be adequate to cover our operations and business needs over the next 12 months. As of December 31, 2024, we had cash and cash equivalents of approximately \$32.9 million and unused availability under our revolving credit facilities of \$211.6 million (including \$80.0 million under the Vlissingen Facility Agreement referred to below). Our cash and cash equivalents and unused availability under our revolving credit facilities comprise our liquidity position, which was \$244.5 million as of December 31, 2024.

Our material contractual obligations consist of purchase obligations under long-term alumina and power contracts, debt and related interest payments and operating leases. See [Note 6. Leases](#), [Note 8. Debt](#), [Note 17. Commitments and Contingencies](#) and [Note 18. Asset Retirement Obligations \("ARO"\)](#) to the accompanying consolidated financial statements for additional information regarding future maturities of debt and operating leases and obligations under power contracts.

Available Cash

Our available cash and cash equivalents balance at December 31, 2024 was \$32.9 million compared to \$88.8 million at December 31, 2023.

Sources and Uses of Cash

Our cash flows from operating, investing and financing activities as reflected in the Consolidated Statements of Cash Flows for the twelve months ended December 31, 2024, 2023 and 2022 are summarized below:

<i>(in millions)</i>	Twelve months ended December 31,		
	2024	2023	2022
Net cash (used in) provided by operating activities	\$ (24.6)	\$ 105.6	\$ 25.9
Net cash used in investing activities	(67.3)	(57.8)	(85.5)
Net cash provided by (used in) financing activities	37.3	(13.0)	74.4
Change in cash, cash equivalents and restricted cash	<u>\$ (54.6)</u>	<u>\$ 34.8</u>	<u>\$ 14.8</u>

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The change in net cash used in operating activities for the year ended December 31, 2024 compared to cash provided by operating activities for the year ended December 31, 2023 was driven by a increase in net working capital of \$195.2 million primarily associated with increased inventory levels attributable to timing of shipments of fourth quarter production and higher uncollected receivables, including amounts related to the Manufacturing Credit Receivable, include \$21.3 million related to 2023 costs recognized upon the issuance of final regulations published in the third quarter of 2024. These increases were partially offset by a decrease in accounts payable due to timing of payments. Additionally, this variance was partially offset by a \$373.0 million increase in net income between periods, primarily attributable to the recognition of the bargain purchase gain of \$245.9 million related to the Jamalco acquisition and reduction in unrealized losses on derivative contracts in the current year.

The increase in net cash used in investing activities during 2024 was primarily due to lower cash inflows from proceeds of sales of property, plant and equipment during 2024 compared to 2023. The Company received cash inflows of \$25.7 million from the Mt. Holly land sale in 2023. Additionally, cash outflows related to capital expenditures decreased by \$12.7 million due to lower expenditures related to the Grundartangi casthouse project completed in the second quarter of 2024.

The change in net cash used in financing activities in 2024 compared to net cash provided by financing activities in 2023 was primarily due to net borrowings on our revolving credit facilities and reduced repayments of the Iceland Term Facility in 2024. These changes were partially offset by the repayment of carbon credits and reduced borrowings under the Grundartangi Casthouse Facility.

Availability under Our Credit Facilities

Our U.S. revolving credit facility, dated May 2018 (as amended, the "U.S. revolving credit facility"), previously provided for borrowings of up to \$220.0 million, including up to \$110.0 million under a letter of credit sub-facility. In June 2022, we entered into a Fourth Amendment to our existing \$220.0 million U.S. revolving credit facility, increasing the maximum capacity from \$220.0 million to \$250.0 million, including up to \$150.0 million under a letter of credit sub-facility. The U.S. revolving credit facility matures in June 2027. Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis.

We have also entered into, through our wholly-owned subsidiary Nordural Grundartangi ehf ("Grundartangi"), a revolving credit facility, dated November 2013, as amended (the "Iceland revolving credit facility") which originally provided for borrowings of up to \$50.0 million in the aggregate. On February 4, 2022, we amended the Iceland revolving credit facility and increased the facility amount to \$80.0 million in the aggregate. On September 28, 2022, we further amended the Iceland revolving credit facility and increased the facility amount to \$100.0 million in the aggregate. The Iceland revolving credit facility matures December 2026.

The availability of funds under our credit facilities is limited by a specified borrowing base consisting of certain accounts receivable, inventory and qualified cash deposits which meet the lenders' eligibility criteria. Increases in the price of aluminum and/or restarts of previously curtailed operations, for example, increase our borrowing base by increasing our accounts receivable and inventory balances; decreases in the price of aluminum and/or curtailments of production capacity would decrease our borrowing base by reducing our accounts receivable and inventory balances. As of December 31, 2024, our U.S. revolving credit facility had a borrowing base of \$149.3 million, \$20.0 million in outstanding borrowings, and \$63.7 million in letters of credit outstanding. Of the outstanding letters of credit, \$22.9 million are related to raw materials, \$13.7 million are related to our power commitments, and the remaining \$27.1 million are primarily for the purpose of securing certain secured debt and workers' compensation commitments. As of December 31, 2024, our Iceland revolving credit facility had a borrowing base of \$100.0 million and \$34.0 million of outstanding borrowings.

As of December 31, 2024, our credit facilities (including the Vlissingen Facility Agreement referred to below) had \$211.6 million of net availability after consideration of our outstanding borrowings and letters of credit. We may borrow and make repayments under our revolving credit facilities in the ordinary course based on a number of factors, including the timing of payments from our customers and payments to our suppliers.

Our credit facilities contain customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments and prepayments of indebtedness, including in the U.S. revolving credit facility, a springing financial covenant that requires us to maintain a fixed charge coverage ratio of at least 1.0 to 1.0 any time availability under the U.S. revolving credit facility is less than or equal to \$25.0 million, or 10% of the borrowing base but not less than \$17.9 million. We intend to maintain availability to comply with these levels any time we would not meet the ratio, which could limit our ability to access the full amount of our availability under our U.S. revolving credit facility. Our Iceland revolving credit facility contains covenants that require Grundartangi to maintain a minimum equity ratio. The dividend and distribution limitations are applicable to certain of our subsidiaries only in the case of an event of default or failure to comply with certain financial covenants. As of December 31, 2024, we and our subsidiaries were in compliance with all such covenants or maintained availability above such covenant triggers.

Grundartangi Casthouse Facility

On November 2, 2021, in connection with the casthouse project at Grundartangi, we entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to \$130.0 million (the "Casthouse Facility"). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurred in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date. The Casthouse Facility will mature in January 2030. The Casthouse Facility bears interest at a rate equal to a base rate plus the applicable margin as set forth in the agreement. As of December 31, 2024, there were \$123.2 million in borrowings outstanding under the Casthouse Facility.

The Casthouse Facility also contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets and contains a covenant that requires Grundartangi to maintain a minimum equity ratio. As of December 31, 2024, we were in compliance with all such covenants.

Senior Notes and Convertible Senior Notes

We have \$250.0 million principal of senior secured notes that mature on April 1, 2028, unless earlier refinanced in accordance with their terms. Interest on the 2028 Notes is payable semi-annually on April 1 and October 1 of each year, beginning on October 1, 2021, at a rate of 7.5% per year. The indenture governing the 2028 Notes contains customary covenants which may limit our ability, and the ability of certain of our subsidiaries, to: (i) incur additional debt; (ii) incur additional liens; (iii) pay dividends or make distributions in respect of capital stock; (iv) purchase or redeem capital stock; (v) make investments or certain other restricted payments; (vi) sell assets; (vii) issue or sell stock of certain subsidiaries; (viii) enter into transactions with shareholders or affiliates; and (ix) effect a consolidation or merger. As of December 31, 2024, we were in compliance with all such covenants or maintained availability above such covenant triggers or maintained availability above such covenant triggers.

In April 2021, we issued \$86.3 million in aggregate principal amount of Convertible Notes due May 1, 2028, unless earlier converted, repurchased or redeemed. The principal included the full exercise of the option by the initial purchasers of the Convertible Notes to purchase \$11.3 million of additional principal amount. The Convertible Notes bear interest semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2021, at a rate of 2.75% per annum in cash.

Iceland Term Facility

Our wholly-owned subsidiary, Grundartangi, entered into a Term Facility Agreement with Arion Bank hf, dated September 2022, (the "Iceland Term Facility") to provide for borrowings up to €13.6 million. Repayments of principal amounts were made in equal monthly installments, the first payment occurring in February 2023, with the remainder of the principal amount paid in January 2024. Borrowings under the Iceland Term Facility bore interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published by the European Money Markets Institute. As of December 31, 2024, the Iceland Term Facility has been repaid in full and has terminated pursuant to its terms.

Vlissingen Credit Facility

On December 9, 2022, Vlissingen entered into a \$90.0 million Facility Agreement with Glencore International AG, which was amended and extended on October 1, 2024 (as amended, the "Vlissingen Credit Facility"). The availability period for borrowings under the Vlissingen Credit Facility was extended by two years and now ends on December 2, 2026. Pursuant to the terms of the Vlissingen Credit Facility, Vlissingen may borrow from time to time up to \$90 million in one or more loans at either (i) a fixed interest rate equal to 8.75% per annum (the "Fixed Rate"), or (ii) a variable interest rate equal to the 1-month SOFR rate plus 3.687 percentage points, subject to an absolute maximum level of 9.00% and an absolute minimum level of 7.00% (the "Variable Rate"). The Fixed Rate is only applicable to borrowings made on or before December 1, 2024, after which the Variable Rate shall apply to all borrowings under the Vlissingen Credit Facility. Amounts drawn, if any, under the Vlissingen Facility Agreement are expected to be used for general corporate and working capital purposes of Century and its subsidiaries. As of December 31, 2024, there were \$10.0 million in outstanding borrowings under the Vlissingen Credit Facility.

The obligations under the Vlissingen Credit Facility are secured by liens on the ground lease on which Vlissingen's facilities are located, Vlissingen's moveable assets, financial assets, receivables and other assets, and Vlissingen's shares. The Vlissingen Credit Facility contains customary covenants, including with respect to mergers, guarantees and preservation and dispositions of assets. As of December 31, 2024, we were in compliance with all such covenants.

Supplemental Guarantor Financial Information

The Company has filed a Registration Statement on Form S-3 (the "Universal Shelf Registration Statement") with the SEC pursuant to which the Company may, from time to time, offer an indeterminate amount of securities, which may include securities that are guaranteed by certain of the Company's subsidiaries. As of December 31, 2024, we have not issued any debt securities pursuant to the Universal Shelf Registration Statement. However, any securities that we may issue in the future may limit our ability, and the ability of certain of our subsidiaries, to pay dividends or make distributions in respect of capital stock.

"Guarantor Subsidiaries" refers to all of our material domestic subsidiaries except for Nordural US LLC, Century Aluminum Development LLC, Century Aluminum of West Virginia, Inc. and Century Aluminum Jamaica Holdings, Inc. The Guarantor Subsidiaries are 100% owned by Century. All guarantees will be full and unconditional; all guarantees will be joint and several. Our foreign subsidiaries, together with Nordural US LLC, Century Aluminum Development LLC, Century Aluminum of West Virginia, Inc. and Century Aluminum Jamaica Holdings, Inc. are collectively referred to as the "Non-

Guarantor Subsidiaries." We allocate corporate expenses or income to our subsidiaries and charge interest on certain intercompany balances.

The following summarized financial information of both the Company and the Guarantor Subsidiaries ("Guarantors") is presented on a combined basis. Intercompany balances and transactions between the Company and the Guarantors have been eliminated and the summarized financial information does not reflect investments of the Company or the Guarantors in the Non-Guarantor Subsidiaries. The Company's or Guarantors' amounts due from, amounts due to, and transactions with the Non-Guarantor Subsidiaries are disclosed below:

	December 31, 2024	December 31, 2023
Current assets	\$ 414.0	\$ 361.5
Non-current assets	698.4	648.6
Current liabilities	247.1	253.6
Non-current liabilities	490.4	485.7
		Twelve months ended December 31, 2024
Net sales	\$	1,756.0
Gross profit (loss)		145.9
Income (loss) before income taxes		89.8
Net income (loss)		336.8

As of December 31, 2024 and December 31, 2023, an intercompany receivable due to the Company and Guarantors from the Non-Guarantor Subsidiaries totaled \$40.4 million and \$48.7 million, respectively, and an intercompany non-current loan due to the Company from the Non-Guarantor Subsidiaries totaled \$358.1 million and \$384.9 million, respectively. As of December 31, 2023, an intercompany current loan to the Company from the Non-Guarantors totaled \$2.9 million. There was no intercompany current loan as of December 31, 2024.

Contingent Commitments

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between Century Aluminum Kentucky ("CAKY"), Big Rivers and a third party and the execution of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers, in July 2009. This contingent obligation consists of the aggregate payments made to Big Rivers by the third party on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. As of December 31, 2024, the principal and accrued interest for the contingent obligation was \$32.3 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville's operations. Based on the LME forward market at December 31, 2024 and our expected level of Hawesville's operations, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments.

Employee Benefit Plan Contributions

In 2013, we entered into a settlement agreement with the Pension Benefit Guarantee Corporation (the "PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility (the "PBGC Settlement Agreement"). Pursuant to the terms of the PBGC Settlement Agreement, we agreed to make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately \$17.4 million. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we were able to defer one or more of these payments, provided that we provide the PBGC with acceptable security for such deferred payments. We historically elected to defer certain payments under the PBGC Settlement Agreement and provided the PBGC with the appropriate security. On October 1, 2021, we amended the PBGC Settlement Agreement (the "Amended PBGC Settlement Agreement") such that we removed the deferral mechanism and agreed to contribute approximately \$2.4 million per year to our defined benefit pension plans for a total of approximately \$9.6 million, over four years beginning on November 30, 2022 and ending on November 30, 2025, subject to

acceleration if certain terms and conditions are met in such amendment. As of December 31, 2024, we have made contributions of \$7.2 million related to the Amended PBGC Settlement Agreement.

Section 232 Aluminum Tariff

In March 2018, the U.S. implemented a 10% tariff on imported primary aluminum products into the U.S. These tariffs are intended to protect U.S. national security and incentivize the restart of primary aluminum production in the U.S., reducing reliance on imports and ensuring that domestic producers, like Century, can supply all the aluminum necessary for critical industries and national defense. In addition to primary aluminum products, the tariffs also cover certain other semi-finished products. All imports that directly compete with our products are covered by the tariff, with the exception of imports from Australia, Canada and Mexico. Additionally, primary aluminum imports from Argentina are allowed up to an annual quota limit of 169,000 metric tonnes, the first 18,000 metric tonnes of imports from the European Union and the first 900 metric tonnes of imports from the United Kingdom are also allowed duty free. Imports that receive a product exclusion from the Department of Commerce may also enter the US duty free. In July 2022, the International Trade Commission (ITC) initiated a review of the Section 301 and 232 duties as required by law every four years.

In March 2023, the ITC submitted a report to the United States Congress entitled, 'Economic Impact of Section 232 and 301 Tariffs on U.S. Industries,' in which the ITC found that the tariffs increased the production of domestic aluminum while causing prices to increase by less than two percent.

In February 2025, President Trump issued a new Presidential Proclamation directing the tariff rate on imported primary aluminum to be increased from 10% to 25% and for all existing country exemptions or product exclusion to be ended, in each case effective March 12, 2025. Accordingly, we expect that effective March 12, 2025, all imports that directly compete with our products will be covered by the tariff. We expect that as a result of these changes to the Section 232 tariff program, the Midwest Premium will increase, which we expect will have a material positive impact on our financial position and results of operations.

Section 301 Tariffs

On May 22, 2024, the United States Trade Representative (USTR) issued a proposal (the "Proposal") to implement new tariffs on certain items and increase existing tariffs on other items imported from China pursuant to USTR's authority under Section 301 of the Trade Act of 1974. The new and increased tariffs were adopted pursuant to the USTR's authority to investigate unfair trade barriers and impose measures to counteract a foreign country's unfair or discriminatory trade practices. Under the Proposal, tariffs on aluminum imported from China are expected to increase to 25% from the current 7.5% tariff imposed in 2018. The increased tariff is in addition to the 10% tariff imposed under Section 232 of the Trade Expansion Act. The new and increased Section 301 tariffs are only applicable to imports with China as the country of origin.

Other Items

In August 2022, the IRA became law. The IRA provides for substantial tax credits and incentives for the development of critical minerals (including aluminum), renewable energy, clean fuels, electric vehicles, and supporting infrastructure, among other provisions. Section 45X of the IRA contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On October 24, 2024, the U.S. Department of the Treasury and the Internal Revenue Service released final rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the "Final Regulations"). The Final Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit. For the year ended December 31, 2024 and December 31, 2023, respectively, we recognized \$89.7 million and \$56.5 million as a reduction in cost of goods sold and \$2.9 million and \$2.8 million as a reduction in Selling, general and administrative expenses within the Consolidated Statements of Operations, resulting in an equally offsetting receivable. As of December 31, 2024 and December 31, 2023, respectively, we recognized a current Manufacturing credit receivable of \$81.5 million and \$59.3 million, and as of December 31, 2024 we recognized a non-current Manufacturing credit receivable of \$70.4 million on the Consolidated Balance Sheets.

On January 10, 2025, the Company entered into a Cooperative Agreement with the DOE's Office of Clean Energy Demonstrations for up to \$500 million in Bipartisan Infrastructure Law and Inflation Reduction Act ("Inflation Reduction Act") funding. With the help of this funding, we plan to build the first new U.S. primary aluminum smelter in 50 years at a site within the Ohio/Mississippi River Basins. See [Item 1A. Risk Factors](#)

In early July 2024, Hurricane Beryl temporarily impacted our operations in Jamaica. Jamalco's production facilities escaped significant damage, but the port facility was impacted by the storm, where a portion of the alumina conveyor was damaged. Jamalco's bauxite mining and alumina production joint venture returned to full production in July 2024. Jamalco secured alternative port arrangements to allow for alumina shipments to its customers while the repairs to the conveyor were ongoing. In September 2024, we resumed normal shipping operations at Jamalco's Rocky Point port following the completion of repairs to the port.

On January 17, 2023, our wholly owned subsidiary, Mt. Holly Commerce Park LLC, entered into a binding agreement, subject to ordinary course conditions, to sell approximately 133 acres of land for approximately \$28.5 million. On September 12, 2023, the Mt. Holly Land Sale Agreement was completed at a revised purchase price of \$25.7 million. The proceeds from this sale are restricted to be used on capital expenditures. We previously formed the commerce park, located near our Mt. Holly smelter, to develop excess land at the site and to assist the county with bringing additional business and commerce to the area.

During 2021, we announced plans for construction of a new billet casthouse at Grundartangi. The Grundartangi casthouse project began in late 2021 and is primarily funded through the Casthouse Facility. The project was completed and began production in 2024.

In 2011, our Board of Directors approved a \$60.0 million common stock repurchase program and subsequently increased this program by \$70.0 million in the first quarter of 2015. Under the program, Century is authorized to repurchase up to \$130.0 million of our outstanding shares of common stock, from time to time, on the open market at prevailing market prices, in block trades or otherwise. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions, the trading price of our common stock and other factors. We made no repurchases during the years ended 2024, 2023, and 2022. As of December 31, 2024, we had \$43.7 million remaining under the repurchase program authorization. The repurchase program may be expanded, suspended or discontinued by our Board, in its sole discretion, at any time.

In November 2009, Century Aluminum of West Virginia, Inc. ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives ("CAWV Retirees"), seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. On August 18, 2017, the District Court for the Southern District of West Virginia approved a settlement agreement in respect of these actions, pursuant to which, CAWV agreed to make payments into a trust for the benefit of the CAWV Retirees in the aggregate amount of \$23.0 million over the course of ten years. Upon approval of the settlement, we paid \$5.0 million to the aforementioned trust in September 2017 and agreed to pay the remaining amounts under the settlement agreement in annual increments of \$2.0 million for nine years. At December 31, 2024, we had \$2.0 million in other current liabilities and \$1.6 million in other liabilities related to this agreement.

We are a defendant in several actions relating to various aspects of our business. While it is impossible to predict the ultimate disposition of any litigation, we do not believe that any of these lawsuits, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or liquidity. See [Note 17. Commitments and Contingencies](#) to the consolidated financial statements included herein for additional information.

Capital Resources

We intend to finance our future capital expenditures from available cash, cash flow from operations and if necessary, borrowings under our existing revolving credit facilities. For major investment projects, we would likely seek financing from various capital and loan markets and may potentially pursue the formation of strategic alliances. We may be unable, however, to issue additional debt or equity securities, or enter into other financing arrangements on attractive terms, or at all, due to a number of factors including a lack of demand, unfavorable pricing, poor economic conditions, unfavorable interest rates, or our financial condition or credit rating at the time. Future uncertainty in the U.S. and international markets and economies may adversely affect our liquidity, our ability to access the debt or capital markets and our financial condition.

Capital expenditures incurred for the year ended December 31, 2024 were \$82.3 million, including expenditures related to the Jamalco port repair and expenditures of \$37.2 million associated with the Grundartangi casthouse project. We estimate our total capital spending in 2025 will be approximately \$70 to \$80 million related to our ongoing investment and sustainability projects at our plants. This amount includes \$40.0 million, representing investments in our Jamalco facility.

Critical Accounting Estimates

Our significant accounting policies are described in [Note 1. Summary of Significant Accounting Policies](#) to the consolidated financial statements. The preparation of the financial statements requires that management make judgments, assumptions and estimates in applying these accounting policies. Those judgments are normally based on knowledge and experience about past and current events and on assumptions about future events. Critical accounting estimates require management to make assumptions about matters that are highly uncertain at the time of the estimate and a change in these estimates may have a material impact on our financial position or results of operations. Significant judgments and estimates made by our management include expenses and liabilities related to inventories, pensions and other postretirement benefits ("OPEB"), deferred tax assets and property, plant and equipment. Our management has discussed the development and selection of these critical accounting estimates with the audit committee of our Board of Directors and the Audit Committee has reviewed our disclosure.

Inventories

Our inventories are stated at lower of cost or net realizable value ("NRV").

Our estimate of the market value of our inventories involves establishing a net realizable value for both finished goods and the components of inventory that will be converted to finished goods, raw materials and work in process. This requires management to use its judgment when making assumptions about future selling prices and the costs to complete our inventory during the period in which it will be sold.

Our assumptions are subject to inherent uncertainties given the volatility surrounding the market price for primary aluminum sales and the market price for our major inputs, alumina and electrical power.

Although we believe that the assumptions used to estimate the market value of our inventory are reasonable, actual market conditions at the time our inventory is sold may be more or less favorable than management's current estimates.

Pension and Other Postretirement Benefit Liabilities

We sponsor several pension and OPEB plans. Our liabilities under these defined benefit plans are determined using methodologies that involve several actuarial assumptions, the most significant of which are the discount rate and the long-term rate of return on plan assets. We review our actuarial assumptions on an annual basis and make modifications to the assumptions when appropriate.

Discount Rate Selection

We select a discount rate for purposes of measuring obligations under defined benefit plans by matching cash flows separately for each plan to the yields on high-quality zero coupon bonds. We use the Ryan Above Median Yield Curve (the "Ryan Curve"). We believe the projected cash flows used to determine the Ryan Curve rate provide a good approximation of the timing and amounts of our defined benefit payments under our plans and no adjustment to the Ryan Curve rate has been made.

Weighted Average Discount Rate Assumption for:	2024	2023
Pension plans	5.99%	5.19%
OPEB plans	5.62%	5.19%

A change of a half percentage point in the discount rate for our defined benefit plans would have the following effects on our obligations under these plans as of December 31, 2024:

Effect of changes in the discount rates on the Projected Benefit Obligations for:	50 basis point increase	50 basis point decrease
	(dollars in millions)	
Pension plans	\$ (13.3)	\$ 14.7
OPEB plans	(2.9)	3.1

Long-term Rate of Return on Plan Assets Assumption

Our expected long-term rate of return on plan assets is derived from our asset allocation strategies and anticipated future long-term performance of individual asset classes. Our analysis gives consideration to recent plan performance and historical returns; however, the assumptions are primarily based on long-term, prospective rates of return. The weighted average long-term rate of return on plan assets for our defined benefit pension plans is 7.28% for 2024.

Based on information provided by independent actuaries and other relevant sources, the Company believes that the assumptions used to estimate expenses, assets and liabilities of pensions and other postretirement benefits are reasonable; however, changes in these assumptions could impact the Company's financial position, results of operations or cash flows.

Deferred Income Tax Assets

We regularly assess the likelihood that deferred tax assets will be recovered from future taxable income. To the extent we believe that it is more likely than not that a deferred tax asset will not be realized, a valuation allowance is established. The amount of a valuation allowance is based upon our best estimate of our ability to realize the net deferred tax assets. We have a valuation allowance of \$504.4 million recorded against our net U.S. and Jamaican deferred tax assets and a portion of our Icelandic deferred tax assets as of December 31, 2024.

Property, Plant and Equipment Impairment

We review our property, plant and equipment for impairment whenever events or circumstances indicate that the carrying amount of these assets (asset group) may not be recoverable. The carrying amount of the assets (asset group) is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the assets (asset group). In that case, an impairment loss would be recognized for the amount by which the carrying amount exceeds the fair value of the assets (asset group), with the fair value determined using a discounted cash flow calculation. These estimates of future cash flows include management's assumptions about the expected use of the assets (asset group), the remaining useful life, expenditures to maintain the service potential, market and cost assumptions.

Determination as to whether and how much an asset is impaired involves significant management judgment involving highly uncertain matters, including estimating the future sales volumes, future selling prices and estimated raw material and conversion costs, alternative uses for the asset, and estimated proceeds from the disposal of the asset.

Business Combination

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. Significant estimates in valuing certain assets and liabilities assumed include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the fair value of identifiable assets and liabilities acquired, excluding noncontrolling interest, over purchase price is recorded as a bargain purchase gain.

Determining the fair value of identified assets acquired, liabilities assumed and noncontrolling interest requires judgment and involves the use of significant estimates and assumptions. If our assumptions or estimates in the fair value calculation change based on information that becomes available during the one-year period from the acquisition date, we may record adjustments to the net assets acquired. As purchase accounting is finalized, we have recorded the bargain purchase gain within the Consolidated Statements of Operations, and as a result, any subsequent adjustments will be recorded to earnings.

Inflation Reduction Act Manufacturing Production Credit

Our estimate of the Section 45X advanced manufacturing production tax credit is based on Final Regulations released by the U.S. Department of the Treasury and the Internal Revenue Service on October 24, 2024. Any changes to determinations of eligible production costs upon the final scope, terms and conditions of the Final Regulations could impact our estimate of eligible manufacturing production credits issued. A change in eligible costs of \$10 million would impact our estimate by \$1 million.

Recently Issued Accounting Standards Updates

Information regarding recently issued accounting pronouncements is included in [Note 1. Summary of Significant Accounting Policies](#) to the consolidated financial statements included herein.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price and Raw Material Costs Sensitivities

Aluminum is an internationally traded commodity, and its price is effectively determined on the LME plus any regional premium (e.g. the Midwest premium for aluminum sold in the United States and the European Duty Paid premium for metal sold into Europe) and any value-added product premiums. From time to time, we may manage our exposure to fluctuations in the LME price of primary aluminum and/or associated regional premiums through financial instruments designed to protect our downside price risk exposure. From time to time, we also enter into financial contracts to offset fixed price sales arrangements with certain of our customers (the "fixed for floating swaps").

We are also exposed to price risk for our raw materials which are the largest components of our cost of goods sold. Certain of our raw materials are purchased based on published market prices. As a result, our cost structure is exposed to market fluctuations and price volatility. Because we sell our products based principally on the LME price for primary aluminum, regional premiums and value-added product premiums, we are not able to directly pass on increased production costs to our customers. From time to time, we may manage our exposure to fluctuations in our alumina costs by purchasing certain of our alumina requirements under supply contracts with prices tied to the same indices as our aluminum sales contracts (the LME price of primary aluminum).

Market-Based Power Price Sensitivity

Market-Based Electrical Power Agreements

Hawesville and Sebree have a market-based electrical power agreement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this agreement, Century Marketer purchases electrical power on the open market for resale to Kenergy, which then resells the power to Hawesville and Sebree at MISO energy pricing, plus transmission and other costs incurred by them. See [Item 1. Business - Key Production Costs - Electrical Power Supply Agreements](#) for additional information about these market-based power agreements.

Power is supplied to Grundartangi from hydroelectric and geothermal sources under long-term power purchase agreements with three separate suppliers - HS, Landsvirkjun and OR. These power purchase agreements, which expire on various dates from 2026 through 2036 (subject to extension). The power purchase agreements with each of HS and OR provide power at LME-based variable rates for the duration of these agreements. The larger Landsvirkjun agreement provides for fixed rate with an additional variable rate linked to the LME.

From time to time, we may manage our exposure to fluctuations in the market price of power through financial instruments designed to protect our downside risk exposure.

Electrical Power Price Sensitivity

Given our market-based power supply agreements, we have electrical power price risk for our operations, whether due to fluctuations in the price of power available on the MISO power market or the price of natural gas or other inputs. Power represents one of our largest operating costs, so changes in the price and/or availability of market power could significantly impact the profitability and viability of our operations. Transmission line outages, problems with grid stability or limitations on energy import capability could also increase power prices, disrupt production through pot instability or force a curtailment of all or part of the production at these facilities. In addition, indirect factors that lead to power cost increases, such as any increasing prices for natural gas or coal, fluctuations in or extremes in weather patterns or new or more stringent environmental regulations may severely impact our financial condition, results of operations and liquidity.

The consumption shown in the table below reflects each operation at 100% production capacity and does not reflect production curtailments.

Electrical power price sensitivity by location:

	Hawesville	Sebree	Mt. Holly	Grundartangi	Total
Expected average load (in megawatts ("MW"))	482	385	400	543	1,810
Annual expected electrical power usage (in megawatt hours ("MWh"))	4,222,320	3,372,600	3,504,000	4,756,680	15,855,600
Annual cost impact of an increase or decrease of \$1 per MWh (in millions)	\$ 4.2	\$ 3.4	\$ 3.5	\$ 4.8	\$ 15.9

Foreign Currency

We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the Iceland krona ("ISK"), the Euro, the Chinese renminbi, the Jamaican dollar and other currencies. Grundartangi's labor costs, part of its maintenance costs and other local services are denominated in ISK and a portion of its anode costs are denominated in Euros and Chinese renminbi. We also have deposits denominated in ISK in Icelandic banks, and our estimated payments of Icelandic income taxes and any associated refunds are denominated in ISK. Vlissingen's labor costs, maintenance costs and other local services are denominated in Euros. Further, Jamalco's labor costs, maintenance costs, and other local services are denominated in Jamaican dollars. We also have deposits denominated in Jamaican dollars in Jamaican banks and our estimated payments of Jamaican income taxes and any associated refunds are denominated in Jamaican dollars. As a result, an increase or decrease in the value of those currencies relative to the U.S. dollar would affect Grundartangi's, Vlissingen's and Jamalco's operating margins.

We may manage our exposure by entering into foreign currency forward contracts or option contracts for forecasted transactions and projected cash flows for foreign currencies in future periods. We have entered into financial contracts to hedge the risk of fluctuations associated with the ISK and Euro under our cashhouse currency hedges.

Natural Economic Hedges

Any analysis of our exposure to the commodity price of aluminum should consider the impact of natural hedges provided by certain contracts that contain pricing indexed to the LME price for primary aluminum. Certain of our alumina contracts and a substantial portion of Grundartangi's electrical power requirements are indexed to the LME price for primary aluminum and provide a natural hedge for a portion of our production.

Risk Management

Any metals, power, natural gas and foreign currency risk management activities are subject to the control and direction of senior management within guidelines established by Century's Board of Directors. These activities are regularly reported to and reviewed by Century's Board of Directors.

Fair Values and Sensitivity Analysis

The following tables present the fair values of our derivative assets and liabilities as of year-end 2024 and 2023 and the effect on the fair value of a hypothetical ten percent (10%) adverse change in the market prices in effect at December 31, 2024 and 2023. Our risk management activities do not include any trading or speculative transactions.

	Asset Fair Value		Fair Value with 10% Adverse Price Change	
	2024	2023	2024	2023
Commodity contracts ⁽¹⁾	\$ 4.5	\$ 2.9	\$ (3.7)	\$ 0.5
Foreign exchange contracts ⁽²⁾	—	—	—	—
Total	\$ 4.5	\$ 2.9	\$ (3.7)	\$ 0.5

	Liability Fair Value		Liability Fair Value with 10% Adverse Price Change	
	2024	2023	2024	2023
Commodity contracts ⁽¹⁾	4.4	\$ 7.8	(0.2)	\$ 15.3
Foreign exchange contracts ⁽²⁾	—	0.1	—	0.6
Total	\$ 4.4	\$ 7.9	\$ (0.2)	\$ 15.9

⁽¹⁾ Commodity contracts reflect our outstanding LME and MWP forward financial sales contracts, fixed for floating swaps, HFO price swaps and Indiana Hub power price swaps.

⁽²⁾ Foreign exchange contracts reflect our outstanding FX swaps and the cashhouse currency hedges.

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Century Aluminum Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Century Aluminum Company and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 3, 2025 expressed an adverse opinion on the Company's internal control over financial reporting because of material weaknesses.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Impairment of Long-Lived Assets — Refer to Note 1 to the financial statements.

Critical Audit Matter Description

The Company reviews property, plant, and equipment ("long-lived assets") for impairment whenever events or changes in circumstances, known as triggering events, indicate that the carrying amount of a long-lived asset or asset group, may not be recoverable. Management considers various factors when determining if long-lived assets should be evaluated for impairment, including a significant adverse change in the business climate or industry conditions (such as sustained decreases in commodity prices, volatility in energy costs, and the global economy), a current period operating or cash flow loss combined with a history of losses, a significant adverse change in the extent or manner in which an asset is used, or a current expectation that the asset will be sold or otherwise disposed of before the end of its useful life.

We identified the identification of impairment indicators for long-lived assets as a critical audit matter because of the significant assumptions management makes when determining whether events or circumstances have occurred indicating that the carrying

amounts of property, plant and equipment may not be recoverable. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate whether management appropriately identified impairment indicators.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assessment of possible indicators of impairment included the following, among others:

- We tested the effectiveness of internal controls related to management's identification of events or circumstances that may indicate the carrying amount of long-lived assets may not be recoverable.
- We evaluated management's analysis of impairment indicators by:
 - Assessing whether asset groups having indicators of impairment were appropriately identified or considered.
- Considering industry conditions, commodity price trends and the impact of macroeconomic factors, such as adverse changes in the regulatory environment, legislation or other factors that may represent impairment indicators not previously contemplated in management's analysis.
- Evaluating management's judgements around historical trends, macroeconomic and industry conditions, and whether forecasts are consistent with the Company's operating strategy.
- Evaluating reasonableness of management's assessment of future market prices of the revenue-generating commodity and future input costs necessary for operations by comparing these against available forward market pricing data.
- Inspecting minutes of the board of directors and committees of executive management to understand if there were factors that would represent potential impairment indicators for the Company's asset groups.

/s/ Deloitte & Touche LLP

Chicago, Illinois

March 3, 2025

We have served as the Company's auditor since 1992.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Century Aluminum Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Century Aluminum Company and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weaknesses identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated March 3, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management’s assessment:

Management identified a material weakness related to the failure to design and implement appropriate information technology controls in the areas of logical access controls including provisioning, deprovisioning, privileged access, user access review, application changes and monitoring relating to its Jamalco JV.

Management identified that the Company's Jamalco JV failed to design and implement appropriate business process level controls, including controls to address the completeness and accuracy of information derived from its affected information technology systems, which resulted in a material weakness related to reconciliation controls and insufficient review controls related to inventories, accounts payable, cost of goods sold and property, plant, and equipment.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2024, of the Company, and this report does not affect our report on such financial statements.

/s/ Deloitte & Touche LLP

Chicago, Illinois
March 3, 2025

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
NET SALES:			
Related parties	\$ 1,312.1	\$ 1,612.1	\$ 1,671.1
Other customers	908.2	573.3	1,106.2
Total net sales	2,220.3	2,185.4	2,777.3
Cost of goods sold ⁽¹⁾	2,035.3	2,093.5	2,730.6
Gross profit	185.0	91.9	46.7
Selling, general and administrative expenses	56.8	44.3	37.5
Asset impairment	—	—	159.4
Other operating expense - net	6.8	15.8	—
Operating income (loss)	121.4	31.8	(150.2)
Interest expense - affiliates	(6.7)	(1.8)	—
Interest expense	(36.4)	(33.7)	(29.3)
Interest income	2.1	2.0	0.5
Net gain (loss) on forward and derivative contracts - nonaffiliates	2.5	(62.4)	210.4
Net gain (loss) on forward and derivative contracts - affiliates	(0.5)	0.6	(13.3)
Bargain purchase gain	245.9	—	—
Other income (loss) - net	(4.5)	(3.3)	15.3
Income (loss) before income taxes	323.8	(66.8)	33.4
Income tax benefit (expense)	(3.2)	14.6	(47.4)
Income (loss) before equity in earnings of joint ventures	320.6	(52.2)	(14.0)
Equity in losses of joint ventures	0.10	(0.1)	(0.1)
Net Income (loss)	320.7	(52.3)	(14.1)
Net loss attributable to noncontrolling interests	(16.1)	(9.2)	—
Net income (loss) attributable to Century stockholders	336.8	(43.1)	(14.1)
Less: net income allocated to participating securities	17.9	—	—
Net income (loss) allocated to common stockholders	\$ 318.9	\$ (43.1)	\$ (14.1)
⁽¹⁾ Including purchases from related party of \$277.9 million, \$181.4 million and \$284.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.			
INCOME (LOSS) ATTRIBUTABLE TO CENTURY STOCKHOLDERS PER COMMON SHARE:			
Basic	\$ 3.44	\$ (0.47)	\$ (0.15)
Diluted	\$ 3.27	\$ (0.47)	\$ (0.15)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	92.8	92.4	91.4
Diluted	98.4	92.4	91.4

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	Year Ended December 31,		
	2024	2023	2022
Comprehensive income (loss):			
Net income (loss)	\$ 320.7	\$ (52.3)	\$ (14.1)
Other comprehensive (loss) before income tax effect:			
Net loss on foreign currency cash flow hedges reclassified as income	(0.2)	(0.1)	(0.2)
Defined benefit plans and other postretirement benefits:			
Net loss arising during the period	(11.9)	(10.1)	(5.9)
OPEB curtailment gain, net	—	—	(8.9)
Amortization of prior service benefit during the period	0.2	0.1	(1.2)
Amortization of net loss during the period	6.5	6.2	4.8
Other comprehensive (loss) before income tax effect	(5.4)	(3.9)	(11.4)
Income tax effect	—	—	(0.3)
Other comprehensive (loss)	(5.4)	(3.9)	(11.7)
Comprehensive income (loss)	315.3	(56.2)	(25.8)
Comprehensive loss attributable to noncontrolling interests	(16.1)	(9.2)	—
Comprehensive income (loss) attributable to Century stockholders	<u>\$ 331.4</u>	<u>\$ (47.0)</u>	<u>\$ (25.8)</u>

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY
CONSOLIDATED BALANCE SHEETS
(in millions)

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 32.9	\$ 88.8
Restricted cash	2.8	1.5
Accounts receivable - net	75.8	53.7
Non-trade receivables	13.2	36.2
Due from affiliates	25.1	20.2
Manufacturing credit receivable	81.5	59.3
Inventories	539.0	477.0
Derivative assets	4.2	2.9
Prepaid and other current assets	28.3	27.5
Total current assets	802.8	767.1
Property, plant and equipment - net	978.3	1,004.2
Manufacturing credit receivable - less current portion	70.4	—
Other assets	87.9	75.2
TOTAL	\$ 1,939.4	\$ 1,846.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable, trade	\$ 187.3	\$ 249.5
Accrued compensation and benefits	49.8	38.1
Due to affiliates	109.3	101.4
Accrued and other current liabilities	42.0	50.9
Derivative liabilities	4.4	1.4
Deferred credit - preliminary bargain purchase gain	—	273.4
Current debt due to affiliates	—	10.0
Current maturities of long-term debt	70.9	38.3
Total current liabilities	463.7	763.0
Long-term debt	447.3	430.9
Long-term debt due to affiliates	10.0	—
Accrued benefits costs - less current portion	130.4	120.3
Other liabilities	92.6	66.3
Due to affiliates - less current portion	—	—
Deferred taxes	71.2	72.4
Asset retirement obligations - less current portion	61.5	49.5
Total noncurrent liabilities	813.0	739.4
COMMITMENTS AND CONTINGENCIES (NOTE 17)		
SHAREHOLDERS' EQUITY:		
Preferred stock (Note 9)	0.0	0.0
Common stock (Note 9)	1.0	1.0
Additional paid-in capital	2,550.2	2,542.9
Treasury stock, at cost	(86.3)	(86.3)
Accumulated other comprehensive loss	(103.3)	(97.9)
Accumulated deficit	(1,667.2)	(2,004.1)
Total Century shareholders' equity	694.4	355.6
Noncontrolling interest	(31.7)	(11.5)
Total equity	662.7	344.1
TOTAL	\$ 1,939.4	\$ 1,846.5

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 320.7	\$ (52.3)	\$ (14.1)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Lower of cost or NRV inventory adjustment	2.3	—	39.6
Unrealized (gain) loss on derivative instruments	(5.0)	87.1	(201.5)
Depreciation, depletion and amortization	81.8	74.7	73.4
Change in deferred tax (benefit) provision	(1.3)	(30.8)	44.2
Asset impairment	—	—	159.4
Gain on sale of assets	(2.3)	—	—
Bargain purchase gain	(245.9)	—	—
Force majeure settlement	(12.3)	—	—
Other postretirement benefits gain, net	—	—	(8.9)
Other non-cash items - net	9.1	3.4	(22.8)
Change in operating assets and liabilities, net of acquisition:			
Accounts receivable - net	(18.3)	36.9	13.7
Non-trade receivables	31.5	4.1	—
Manufacturing credit receivable	(92.6)	(59.3)	—
Due from affiliates	(4.9)	(15.5)	3.6
Inventories	(64.3)	25.8	(12.8)
Prepaid and other current assets	1.0	2.9	5.6
Accounts payable, trade	(50.6)	(19.4)	(15.8)
Due to affiliates	26.1	51.7	(43.5)
Accrued and other current liabilities	(1.2)	—	8.8
Ravenswood retiree legal settlement	(2.0)	(2.0)	(2.0)
PBGC settlement	(0.3)	(4.5)	(2.4)
Other - net	3.9	2.8	1.4
Net cash (used in) provided by operating activities	(24.6)	105.6	25.9
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(82.3)	(95.0)	(86.3)
Proceeds from co-tenancy assets at Jamalco JV	12.7	—	—
Proceeds from sale of property, plant and equipment	2.3	25.7	0.8
Acquisition of subsidiary net of cash acquired	—	11.5	—
Net cash used in investing activities	(67.3)	(57.8)	(85.5)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under revolving credit facilities	735.4	656.9	1,126.2
Repayments under revolving credit facilities	(705.1)	(758.2)	(1,114.8)
Debt issuance cost	—	—	(1.5)
Borrowings under Grundartangi casthouse debt facility	25.0	55.0	50.0
Repayments on casthouse facility	(6.8)	—	—
Borrowings under Iceland term facility	—	—	14.5
Repayments under Iceland term facility	(1.2)	(13.5)	—
Borrowings under Vlissingen facility agreement	—	10.0	—
Carbon credit proceeds	—	36.8	—
Carbon credit repayments	(10.0)	—	—
Net cash provided by (used in) financing activities	37.3	(13.0)	74.4
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(54.6)	34.8	14.8
Cash, cash equivalents and restricted cash, beginning of year	90.3	55.5	40.7
Cash, cash equivalents and restricted cash, end of year	\$ 35.7	\$ 90.3	\$ 55.5

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2024	2023	2022
<u>Supplemental Cash Flow Information:</u>			
Cash paid for:			
Interest	\$ 36.0	\$ 35.2	\$ 27.0
Taxes, net of refunds	14.5	5.9	0.9
Non-cash investing activities:			
Capital expenditures	12.3	10.7	3.7
Capitalized interest	3.4	6.0	4.2
Distribution of fixed assets to NCI	17.0	—	—

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions)

	Preferred stock		Common stock		Additional paid-in capital	Treasury stock, at cost	Accumulated other comprehensive loss	Accumulated deficit	Total Century equity	Noncontrolling interest	Total equity
	Shares	Amount	Shares	Amount							
Balance, December 31, 2021	58,542	—	91,231,611	\$ 1.0	\$ 2,535.5	\$ (86.3)	\$ (82.3)	\$ (1,946.9)	\$ 421.0	\$ —	\$ 421.0
Net loss	—	—	—	—	—	—	—	(14.1)	(14.1)	—	(14.1)
Other comprehensive income (loss)	—	—	—	—	—	—	(11.7)	—	(11.7)	—	(11.7)
Share-based compensation	—	—	623,582	—	4.1	—	—	—	4.1	—	4.1
Conversion of preferred stock to common stock	(4,688)	—	468,785	—	—	—	—	—	—	—	—
Balance, December 31, 2022	53,854	—	92,323,978	\$ 1.0	\$ 2,539.6	\$ (86.3)	\$ (94.0)	\$ (1,961.0)	\$ 399.3	\$ —	\$ 399.3
Net loss	—	—	—	—	—	—	—	(43.1)	(43.1)	(9.2)	(52.3)
Other comprehensive income (loss)	—	—	—	—	—	—	(3.9)	—	(3.9)	—	(3.9)
Share-based compensation	—	—	208,867	—	3.3	—	—	—	3.3	—	3.3
Conversion of preferred stock to common stock	(1,570)	—	157,019	—	—	—	—	—	—	—	—
Noncontrolling interest	—	—	—	—	—	—	—	—	—	(2.3)	(2.3)
Balance, December 31, 2023	52,284	—	92,689,864	\$ 1.0	\$ 2,542.9	\$ (86.3)	\$ (97.9)	\$ (2,004.1)	\$ 355.6	\$ (11.5)	\$ 344.1
Net income (loss)	—	—	—	—	—	—	—	336.8	336.8	(16.1)	320.7
Other comprehensive income (loss)	—	—	—	—	—	—	(5.4)	—	(5.4)	—	(5.4)
Share-based compensation	—	—	341,771	—	7.3	—	—	—	7.3	—	7.3
Conversion of preferred stock to common stock	(2,569)	—	256,930	—	—	—	—	—	—	—	—
Noncontrolling interest	—	—	—	—	—	—	—	—	—	(4.0)	(4.0)
Balance, December 31, 2024	49,715	\$ —	93,288,565	\$ 1.0	\$ 2,550.2	\$ (86.3)	\$ (103.3)	\$ (1,667.3)	\$ 694.3	\$ (31.6)	\$ 662.7

See notes to consolidated financial statements.

CENTURY ALUMINUM COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(amounts in millions, except share and per share amounts)

1. Summary of Significant Accounting Policies

Organization — Century Aluminum Company ("Century Aluminum," "Century," the "Company," "we," "us," "our" or "ours") is a holding company, whose principal subsidiaries are Nordural ehf (together with its subsidiaries, "Nordural"), Century Aluminum Sebree LLC ("Century Sebree"), Century Aluminum of South Carolina ("CASC") and Century Kentucky, Inc. ("CAKY"). Nordural Grundartangi ehf, a subsidiary of Nordural, operates a primary aluminum smelter in Grundartangi, Iceland ("Grundartangi"). Century Sebree operates a primary aluminum smelter in Robards, Kentucky ("Sebree"). CASC operates a primary aluminum reduction smelter in Goose Creek, South Carolina ("Mt. Holly"). CAKY owns a primary aluminum smelter in Hawesville, Kentucky ("Hawesville").

In addition to our primary aluminum assets, we have a 55% joint venture interest in the Jamalco bauxite mining operation and alumina refinery in Jamaica ("Jamalco"). The Jamalco refinery supplies a substantial amount of the alumina used for production of primary aluminum at our aluminum smelter in Grundartangi, Iceland. Additionally, our subsidiary, Century Aluminum Vlissingen B.V., owns and operates a carbon anode production facility located in Vlissingen, the Netherlands ("Vlissingen"). Carbon anodes are used in the production of primary aluminum and Vlissingen currently supplies carbon anodes to Grundartangi.

As of December 31, 2024, Glencore owns 42.9% of Century's outstanding common stock (45.8% on a fully-diluted basis assuming the conversion of all of the Series A Convertible Preferred Stock) and all of our outstanding Series A Convertible Preferred Stock. See [Note 9. Shareholders' Equity](#) for a full description of our outstanding Series A Convertible Preferred Stock. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions. See [Note 4. Related Party Transactions](#).

Basis of Presentation — The consolidated financial statements include the accounts of Century Aluminum Company and our subsidiaries, after elimination of all intercompany transactions and accounts.

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Our consolidated financial statements include the consolidated results of the Jamalco joint venture, an unincorporated joint venture between General Alumina Jamaica Limited ("GAJL"), an indirect, wholly-owned subsidiary of the Company, and Clarendon Alumina Production Limited ("CAP"). CAP's interest in the joint venture is reflected as noncontrolling interest on the accompanying Consolidated Balance Sheet.

Variable Interest Entities - We evaluate arrangements and contracts with other entities to determine if they are VIEs and if we are the primary beneficiary. GAAP provides a framework for identifying VIEs and determining when a company should include the assets, liabilities, non-controlling interest, and results of activities of a VIE in its consolidated financial statements.

A VIE should be consolidated if a party with an ownership, contractual or other financial interest in the VIE (a variable interest holder) has the power to direct the VIE's most significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation, the primary beneficiary generally must initially record all of the VIE's assets, liabilities, and non-controlling interests at fair value and subsequently account for the VIE as if it were consolidated.

Our evaluation of whether our interest qualifies as the primary beneficiary of a VIE involves significant judgments, estimates and assumptions and includes a qualitative analysis of the activities that most significantly impact the VIE's economic performance and whether the Company has the power to direct those activities, the design of the entity, the rights of the parties and the purpose of the arrangement. Jamalco is a VIE. See [Note 21. Variable Interest Entity](#).

Revenue recognition — See [Note 5. Revenue](#).

CENTURY ALUMINUM COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(amounts in millions, except share and per share amounts)

Cash and Cash Equivalents — Cash and cash equivalents are comprised of cash, money market funds and short-term investments having original maturities of three months or less. The carrying amount of cash equivalents approximates fair value.

Accounts Receivable and Due from Affiliates — These amounts are net of an allowance for expected losses of \$0.5 million at both December 31, 2024 and 2023.

Inventories — Our inventories are stated at the lower of cost or net realizable value, using the first-in, first-out ("FIFO") and the weighted average cost method. Due to the nature of our business, our inventory values are subject to market price changes and these changes can have a significant impact on cost of goods sold and gross profit in any period. Reductions in net realizable value below cost basis at the end of a period will have an impact on our cost of goods sold as this inventory is sold in subsequent periods.

Property, Plant and Equipment — Property, plant and equipment is stated at cost. Additions and improvements are capitalized when each asset is placed into service. Asset and accumulated depreciation accounts are relieved for dispositions with resulting gains or losses included in Other income (loss) - net. Maintenance and repairs are expensed as incurred. Depreciation of plant and equipment is provided for by the straight-line method over the following estimated useful lives:

Building and improvements	10 to 45 years
Machinery and equipment	5 to 35 years
Technology and software	3 to 7 years

The Company incurs deferred costs during the development stage of a mine life cycle. Such costs include the construction of access and haul roads, detailed drilling and geological analysis to further define the grade and quality of the known bauxite, and overburden removal costs. These costs relate to sections of the related mines where the Company is currently extracting bauxite or preparing for production in the near term. These sections are outlined and planned incrementally and generally are mined over periods outlined in the Company's mine plans. The amount of geological drilling and testing necessary to determine the economic viability of the bauxite deposit being mined is such that the resources are considered to be proved mineral reserves. Mineral reserves are amortized on a units-of-production basis.

Impairment of long-lived assets — The Company reviews property, plant and equipment ("long-lived assets") for impairment whenever events or changes in circumstances, known as triggering events, indicate that the carrying amount of a long-lived asset or an asset group may not be recoverable. Management considers various factors when determining if long-lived assets should be evaluated for impairment, including a significant adverse change in the business climate or industry conditions (such as sustained decreases in commodity prices, volatility in energy costs, and the global economy), a current period operating or cash flow loss combined with a history of losses, a significant adverse change in the extent or manner in which an asset is used or a current expectation that the asset will be sold or otherwise disposed of before the end of its useful life. If a triggering event is identified, the Company determines if the long-lived asset or asset group is recoverable. Recoverability is measured by comparison of the carrying amount of a long-lived asset or asset group held and used to estimate undiscounted future net cash flows expected to be generated by the long-lived asset or asset group. Impairment evaluation and fair value is based on estimates and assumptions that take into account our business plans and a long-term investment horizon, including consideration of commodity pricing, energy costs and other global economic conditions which may have an adverse effect on recoverability. If deemed unrecoverable, an impairment loss would be recognized for the amount by which the carrying amount exceeds the estimated fair value of the long-lived asset or asset group.

Leases — We determine whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset which we have the right to control. We have made a policy election not to separate lease and non-lease components within contracts. We have also elected not to recognize the impact of short term leases in the right of use asset ("ROUA") and right of use liability ("ROUL") balances. Short term leases are leases that have a lease term less than one year and do not include a purchase option.

Income Taxes — We account for income taxes using the asset and liability method, whereby deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. In evaluating our ability to realize deferred tax assets, we use judgment to determine if it is more likely than not that some portion or all of a deferred tax asset will not be realized, and if a corresponding valuation allowance is required.

CENTURY ALUMINUM COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Defined Benefit Pension and Other Postretirement Benefits — We sponsor defined benefit pension and OPEB plans for certain of our domestic hourly and salaried employees and a supplemental executive retirement benefit plan for certain current and former executive officers. Plan assets and obligations are measured annually or more frequently if there is a re-measurement event, based on the Company's measurement date utilizing various actuarial assumptions. We attribute the service costs for the plans over the working lives of plan participants. The effects of actual results differing from our assumptions and the effects of changing assumptions are considered actuarial gains or losses. Actuarial gains or losses are recorded in Accumulated Other Comprehensive Income (Loss).

We contribute to our defined benefit pension plans based upon actuarial and economic assumptions designed to achieve adequate funding of the projected benefit obligations and to meet the minimum funding requirements.

Postemployment Benefits — We provide certain postemployment benefits to certain former and inactive employees and their dependents during the period following employment, but before retirement. These benefits include salary continuance, supplemental unemployment and disability health care. We recognize the estimated future cost of providing postemployment benefits on an accrual basis over the active service life of the employee.

Derivatives and Hedging — As a global producer of primary aluminum, our operating results and cash flows from operations are subject to risk of fluctuations in the market prices of primary aluminum. We may from time to time enter into financial contracts to manage our exposure to such risk. Derivative instruments may consist of variable to fixed financial contracts and back-to-back fixed to floating arrangements for a portion of our sale of primary aluminum, where we receive fixed and pay floating prices from our customers and to counterparties, respectively.

From time to time, we may manage our exposure to fluctuations in the market price of power through financial instruments designed to protect our downside risk exposure. We are also exposed to foreign currency risk, and we may manage our exposure by entering into foreign currency forward contracts or option contracts for forecasted transactions and projected cash flows for foreign currencies in future periods.

Our derivatives are not designated as cash flow hedges.

Derivative and hedging instruments are recorded in due from affiliates, derivative assets, other assets, due to affiliates, derivative liabilities and derivative liabilities - less current portion in the Consolidated Balance Sheets at fair value. We value our derivative and hedging instruments using quoted market prices and other significant unobservable inputs.

We recognize changes in fair value and settlements of derivative instruments in net gain (loss) on forward and derivative contracts in the Consolidated Statements of Operations as they occur.

Unrealized gains on forward and derivative contracts are reported as part of cash flows from operations in the Consolidated Statements of Cash Flows.

Foreign Currency — We are exposed to foreign currency risk due to fluctuations in the value of the U.S. dollar as compared to the Euro and the Icelandic krona ("ISK"), and the Chinese renminbi. Grundartangi, Vlissingen and Jamalco use the U.S. dollar as their functional currency, as contracts for sales of aluminum and alumina and purchases of alumina and power are denominated in U.S. dollars. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise and any transaction gains and losses are reflected in Other income (loss) - net in the Consolidated Statements of Operations.

Financial Instruments — Receivables, certain life insurance policies, payables, borrowings under revolving credit facilities and debt related to industrial revenue bonds ("IRBs") are carried at amounts that approximate fair value.

Earnings per share — Basic earnings (loss) per share ("EPS") amounts are calculated by dividing earnings (loss) available to common stockholders by the weighted average number of common shares outstanding using the two-class method. Under the two-class method, net income is allocated between shares of common stock and other participating securities based on their participating rights. Net loss is not allocated to other participating securities if they are not obligated to share in the losses based on their contractual terms. Diluted earnings per share is calculated by dividing net income attributable to common shareholders by the weighted average number of common and dilutive common equivalent shares outstanding during the period. Common equivalent shares are not included in the denominator of the diluted loss per share calculation when inclusion of such shares would be anti-dilutive.

CENTURY ALUMINUM COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(amounts in millions, except share and per share amounts)

The dilutive effect to earnings per share is determined using the "if converted" method whereby, if the conversion of the convertible notes would be dilutive, interest expense on the outstanding notes is added back to the diluted earnings numerator and all of the potentially dilutive shares are included in the diluted common shares outstanding denominator for the computation of diluted earnings per share.

Our Series A Convertible Preferred Stock is a non-cumulative perpetual participating convertible preferred stock with no set dividend preferences. In periods where we report net losses, we do not allocate these losses to the Convertible Preferred Stock for the computation of basic or diluted EPS.

Asset Retirement Obligations — We are subject to environmental regulations which create certain legal obligations related to the normal operations of our bauxite mine and alumina refinery and our domestic primary aluminum smelter operations. Our asset retirement obligations ("AROs") consist primarily of costs associated with mine reclamation obligations, closure of bauxite residue areas, landfill closure, and the disposal of spent potliner used in the reduction cells of our domestic smelters. AROs are recorded on a discounted basis at the time the obligation is incurred (when the potliner is put in service or upon disturbance of lands to be mined) and accreted over time for the change in the present value of the liability. We capitalize the asset retirement costs by increasing the carrying amount of the related long-lived assets and depreciating these assets over their remaining useful lives.

Certain conditional asset retirement obligations ("CAROs") related to the remediation of our primary aluminum facilities for hazardous material, such as landfill materials and asbestos, have not been recorded because they have an indeterminate settlement date. CAROs are a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within our control.

Concentrations of Credit Risk — Financial instruments, which potentially expose us to concentrations of credit risk, consist principally of trade receivables. Our limited customer base increases our concentrations of credit risk with respect to trade receivables. We routinely assess the financial strength of our customers and collectability of our trade receivables and recognize an allowance based on our estimate of lifetime expected credit losses in accordance with the current expected credit loss ("CECL") model.

Share-Based Compensation — We measure the cost of employee services received in exchange for an award of equity instruments based on the fair value of the award on the grant date. We recognize the cost over the period during which an employee is required to provide service in exchange for the award. We issue shares to satisfy the requirements of our share-based compensation plans. At this time, we do not plan to issue treasury shares to support our share-based compensation plans, but we may in the future. We award performance units to certain officers and employees. The performance units may be settled in cash or common stock at the discretion of the Board. We have not issued any stock options since 2009.

Recent accounting pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, that requires disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker and included within each reported measure of segment profit or loss. The standard also requires disclosure of the composition of other segment items included in the measure of segment profit or loss that are not separately disclosed. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We adopted this accounting standard for our fiscal year beginning January 1, 2024, retrospectively. Therefore, prior periods have been updated to conform with the current period presentation. See [Note 19. Business Segments](#) for our reportable segment disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, that requires presentation of specific categories of reconciling items, as well as reconciling items that meet a quantitative threshold, in the reconciliation between the income tax provision and the income tax provision using statutory tax rates. The standard also requires disclosure of income taxes paid disaggregated by jurisdiction with separate disclosure of income taxes paid to individual jurisdictions that meet a quantitative threshold. The amendments in this accounting standard are effective for fiscal years beginning after December 15, 2024, on a prospective basis. Early adoption and retrospective application are permitted. We do not expect the adoption of this accounting standard to have an impact on our consolidated financial statements, but will require certain additional disclosures. The Company plans to adopt this guidance on its consolidated financial statements and related disclosures for the annual period ending December 31, 2025.

CENTURY ALUMINUM COMPANY
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In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, that requires disclosure of the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense line item on the income statement. The standard also requires a qualitative description of other amounts included in each relevant expense line item on the income statement that are not separately disclosed. In addition, entities are required to disclose the nature and amount of selling expenses. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. We do not expect any impact to the consolidated financial statements, but the standard will require certain additional disclosures in the notes to the consolidated financial statements and the Company plans to adopt this guidance for the annual period ending December 31, 2027.

2. Acquisition of Jamalco

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. The remaining 45% interest in Jamalco is owned by Clarendon Alumina Production Limited ("CAP"), which in turn is owned by the Government of Jamaica. The purchase price for the acquisition was \$1.00. The acquisition resulted in a bargain purchase gain in part due to the seller experiencing financial distress following curtailment of Jamalco's operations in the second half of 2021 due to a facility fire, with operations restarting in the second half of 2022.

The acquisition was accounted for as a business combination under the acquisition method of accounting in accordance with ASC 805 - Business Combinations, resulting in the Company recognizing the assets and liabilities at fair value with the excess over fair value of consideration transferred to the seller presented as a bargain purchase gain of \$245.9 million recognized within the Consolidated Statements of Operations for the year ended December 31, 2024. During the first quarter of 2024, the Company finalized the Jamalco purchase price allocation and recognized measurement period adjustments, which primarily resulted from third-party valuation adjustments to risk premiums, reducing the value of property, plant and equipment by \$29.0 million. This reduction in value of property plant and equipment resulted in a corresponding reduction to the bargain purchase gain of \$29.0 million decreasing the value of the previously deferred bargain purchase gain of \$273.4 million as of December 31, 2023. The Company finalized its purchase accounting as of March 31, 2024.

The following table summarizes the estimated fair value of identified assets acquired, liabilities assumed and noncontrolling interest at the date of acquisition:

<i>Purchase price allocation</i>	Amount
<i>Identifiable assets acquired and liabilities assumed</i>	
Cash and cash equivalents	\$ 19.4
Restricted cash	8.3
Accounts receivable - net	7.7
Non-trade receivables	40.4
Inventories	103.9
Prepaid and other current assets	4.2
Property, plant and equipment	217.2
Other assets	26.1
Accounts payable, trade	(94.6)
Accrued and other current liabilities	(29.5)
Other liabilities	(36.5)
Asset retirement obligations	(23.9)
Total identifiable assets acquired and liabilities assumed	242.7
<i>Less: noncontrolling interest</i>	(3.2)
Bargain purchase gain	245.9

CENTURY ALUMINUM COMPANY
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For the twelve months ended December 31, 2023, Jamalco contributed \$150.3 million to our total revenues and a loss of \$41.1 million to our total earnings. In connection with the acquisition, the Company incurred approximately \$1.4 million of transaction costs for the twelve months ended December 31, 2023, which are included in selling, general and administrative expenses on the Consolidated Statements of Operations.

The following unaudited pro forma financial information reflects the results of operations of the Company for the twelve months ended December 31, 2023 and 2022, respectively, as if the acquisition of Jamalco had been completed on January 1, 2022. This unaudited pro forma financial information has been prepared for informational purposes and is not necessarily indicative of the actual consolidated results of operations had the acquisition been completed on January 1, 2022, nor is the information indicative of future results of operations of the combined companies.

	Year Ended December 31,	
	2023	2022
Revenue	\$ 2,235.1	\$ 2,831.0
Earnings	\$ (45.9)	\$ (33.1)

3. Curtailment of Operations - Hawesville

In August 2022, we fully curtailed production at the Hawesville facility. We continue to explore all options related to the Hawesville facility.

For the year ended December 31, 2024, we incurred curtailment charges of \$6.8 million. These charges were partially offset by income related to scrap and materials sales of \$0.5 million. Comparatively, for the year ended December 31, 2023, we incurred curtailment charges of \$16.6 million, including \$9.0 million related to demand capacity charges for power. These charges were partially offset by income related to scrap and material sales of \$1.7 million.

4. Related Party Transactions

The significant related party transactions occurring during the years ended December 31, 2024, 2023 and 2022 are described below. All of our related party transactions are subject to the Company's Related Party Transaction Policy and are required to be made on an arm's length basis and on terms that are fair and reasonable to the Company and substantially the same as would apply if the other party was not a related party. We believe all of our transactions with related parties are at prices that approximate market.

Glencore ownership

As of December 31, 2024, Glencore plc and its affiliates (together "Glencore") beneficially owned 42.9% of Century's outstanding common stock (45.8% on a fully-diluted basis assuming the conversion of all of the Series A Convertible Preferred Stock) and all of our outstanding Series A Convertible Preferred Stock. See [Note 9. Shareholders' Equity](#) for a full description of our outstanding Series A Convertible Preferred Stock. Century and Glencore enter into various transactions from time to time such as the purchase and sale of primary aluminum, purchase and sale of alumina and other raw materials, tolling agreements as well as forward financial contracts and borrowing and other debt transactions.

Sales to Glencore

For the years ended December 31, 2024, 2023 and 2022 we derived approximately 59.1%, 73.8% and 60.2% of our consolidated sales from Glencore, respectively.

Glencore purchases aluminum produced at our U.S. smelters at prices based on the LME plus the Midwest regional delivery premium plus any additional market-based product premiums. Glencore purchases aluminum produced at our Grundartangi, Iceland smelter at prices based on the LME plus the European Duty Paid premium plus any additional market-based product premiums.

We have entered into agreements with Glencore pursuant to which we sell certain amounts of alumina at market-based prices. For the years ended December 31, 2024, 2023 and 2022 we recorded \$191.3 million, \$191.7 million, and \$24.9 million of revenue related to alumina sales to Glencore, respectively.

CENTURY ALUMINUM COMPANY
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Purchases from Glencore

We purchase a portion of our alumina and certain other raw material requirements from Glencore. Alumina purchases from Glencore during 2024 were priced based on published alumina and aluminum indices as well as fixed prices.

Financial contracts with Glencore

We have certain financial contracts with Glencore. See [Note 20. Derivatives](#) regarding these forward financial sales contracts.

Summary

A summary of the aforementioned significant related party sales and purchases for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Year Ended December 31,		
	2024	2023	2022
Net sales to Glencore	\$ 1,312.1	\$ 1,612.1	\$ 1,671.1
Purchases from Glencore ⁽¹⁾	277.9	181.4	284.7

⁽¹⁾ Includes settlements of financial contract positions.

Vlissingen Credit Facility

On December 9, 2022, Vlissingen entered into a Facility Agreement with Glencore International AG which was amended and extended on October 1, 2024 (as amended, the "Vlissingen Credit Facility"). The availability period for borrowings under the Vlissingen Credit Facility was extended by two years and now ends on December 2, 2026. Pursuant to the terms of the Vlissingen Credit Facility, Vlissingen may borrow from time to time up to \$90 million in one or more loans at either (i) a fixed interest rate equal to 8.75% per annum (the "Fixed rate"), or (ii) a variable interest rate equal to the 1-month SOFR rate plus 3.687 percentage points, subject to an absolute maximum level of 9.00% and an absolute minimum level of 7.00% (the "Variable Rate"). The Fixed Rate is only applicable to borrowings made on or before December 1, 2024, after which the Variable Rate shall apply to all borrowings under the Vlissingen Credit Facility. See [Note 8. Debt](#) for additional information. Borrowings under the Facility Agreement are expected to be used for general corporate and working capital purposes of Century and its subsidiaries.

Carbon Credit Repurchase Agreement

On September 28, 2023, our wholly owned subsidiary Nordural Grundartangi ehf ("Grundartangi"), entered into a structured repurchase arrangement with an affiliate of Glencore pursuant to which it sold 390,000 European Union Allowances ("Carbon Credits") at a price of €82.18 per Carbon Credit, for an aggregate amount of €32.1 million. Pursuant to the terms of the transaction, Grundartangi will repurchase the same number of Carbon Credits at a price of €83.72 per Carbon Credit, for an aggregate amount of €32.7 million. On December 18, 2023, the repurchase arrangement was amended to extend the repurchase window and increase the repurchase price to €85.13 per Carbon Credit, for an aggregate amount of €33.2 million. Also on December 18, 2023, Grundartangi sold an additional 40,000 Carbon Credits at a price of €69.30 per Carbon Credit and will repurchase the same number of Carbon Credits at a price of €70.71 per Carbon Credit for an aggregate amount of €2.8 million.

In March 2024, the Amended Agreement was amended to extend the repurchase window from March 25, 2024 to August 30, 2024 and the repurchase price was revised to €87.01 per Carbon Credit, for an aggregate amount of €33.9 million. In addition, the Second Agreement was amended to extend the repurchase window from March 25, 2024 to August 30, 2024 and revised the repurchase price to €72.59 per Carbon Credit, for an aggregate amount of €2.9 million.

In August 2024, the Amended Agreement was amended to extend the repurchase window from August 30, 2024 to December 27, 2024 for 370,700 Carbon Credits. The repurchase price was revised to €71.20 per Carbon Credit, for an aggregate amount of €26.4 million. In addition, 59,300 Carbon Credits were settled on August 30, 2024 for an aggregate amount of €11.1 million.

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In December 2024, the Amended Agreement was amended to extend the repurchase window from December 27, 2024 to August 22, 2025 for 370,700 Carbon Credits. The repurchase price was revised to €69.16 per Carbon Credit, for an aggregate amount of €25.6 million.

Due to the repurchase element of these transactions, the Company retains substantially all of the remaining benefits of the assets and has accounted for the transaction as a financing arrangement in accordance with Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

5. Revenue

We disaggregate our revenue by geographical region as follows:

Net Sales	Year ended December 31,		
	2024	2023	2022
United States	\$ 1,427.0	\$ 1,358.6	\$ 1,737.2
Iceland	793.3	826.8	1,040.1
Total	<u>\$ 2,220.3</u>	<u>\$ 2,185.4</u>	<u>\$ 2,777.3</u>

The table below shows the amount of net sales to external customers for each of the Company's product categories which accounted for 10% or more of consolidated net sales in either period for the years ended December 31, 2024, 2023 and 2022.

Net Sales	Year ended December 31,		
	2024	2023	2022
Aluminum	\$ 1,882.1	\$ 1,972.6	\$ 2,750.3
Alumina	338.2	212.8	27.0
Total	<u>\$ 2,220.3</u>	<u>\$ 2,185.4</u>	<u>\$ 2,777.3</u>

We enter into contracts to sell mainly primary aluminum to our customers. Revenue is recognized when our performance obligations with our customers are satisfied. Our obligations under the contracts are satisfied when we transfer control of our primary aluminum to our customers which is generally upon shipment or delivery to customer directed locations. The amount of consideration we receive, thus the revenue we recognize, is a function of volume delivered, market price of primary aluminum, which is based on the LME, plus regional premiums and any value-added product premiums or alumina which is based on the alumina pricing index, plus Atlantic differential.

The payment terms and conditions in our contracts vary and are not significant to our revenue. We complete an appropriate credit evaluation for each customer at contract inception. Customer payments are due in arrears and are recognized as accounts receivable - net and due from affiliates in our Consolidated Balance Sheets.

In connection with our sales agreements with certain customers, including Glencore, we invoice the customer prior to physical shipment of goods for a majority of production generated from each of our U.S. domestic smelters. For those sales, revenue is recognized only when the customer has specifically requested such treatment and has made a commitment to purchase the product. The goods must be complete, ready for shipment and separated from other inventory with control over the goods passing to the customer. We must retain no further performance obligations.

Contract liabilities are recorded when cash payments are received or due in advance of performance. As of December 31, 2024, and 2023, amounts recorded in Due to affiliates were \$41.2 million and \$30.6 million, respectively.

6. Leases

We are a lessee in various agreements for the lease of office space, land, automobiles, and mobile equipment. All of our leases are considered operating leases. The terms of our leases vary, including the lease term and the ability to renew or extend certain leases. As part of determining the lease term and potential extensions for purposes of calculating the ROUA and ROUL, we consider our historical practices related to renewal of certain leases. The weighted average remaining lease term for our

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operating leases was 10.1 years as of December 31, 2024 and 11.8 years as of December 31, 2023. Certain lease payment amounts are variable in nature and change periodically based on the local market consumer price index.

We use our incremental borrowing rate as the basis for the discount rate used to calculate the ROUA and ROUL, respectively, for our operating leases. The incremental borrowing rate is determined on a lease-by-lease basis and is based on the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to our lease payments. We consider the most likely financing options available for each lease based on the leased asset, legal entity party to the lease, economic environment in which the lease is denominated, the market conditions relative to the leased asset and our historical practices of obtaining financing for similar types of costs. The weighted average discount rate for our operating leases was 7.5% as of December 31, 2024 and 7.3% as of December 31, 2023.

Our ROUA and ROUL balances for the years ended December 31, 2024 and December 31, 2023 were as follows (in millions):

	December 31,	
	2024	2023
ROUA ⁽¹⁾	\$ 21.0	\$ 24.7
ROUL - current ⁽²⁾	\$ 3.0	\$ 2.3
ROUL - non-current ⁽³⁾	18.7	21.9
Total ROUL	\$ 21.7	\$ 24.2

⁽¹⁾ ROUA was recorded as part of Other Assets within Non-current assets at December 31, 2024 and 2023.

⁽²⁾ ROUL - current was recorded as part of Accrued and other current liabilities within Current liabilities at December 31, 2024 and 2023.

⁽³⁾ ROUL - non-current was recorded as part of Other liabilities within Non-current liabilities at December 31, 2024 and 2023.

The undiscounted maturities of our operating lease liability balances as of December 31, 2024 are as follows (in millions):

Year	
2025	\$ 3.9
2026	3.3
2027	2.8
2028	2.8
2029	2.7
Thereafter	16.2
Total	31.7
Less: Interest	(10.0)
ROUL	\$ 21.7

During 2024 and 2023, we entered into new lease obligations, which resulted in \$2.0 million and \$3.2 million of additional right of use assets, respectively. During 2023, we acquired \$2.4 million of right of use assets related to lease obligations assumed from the Jamalco acquisition.

Total operating expense includes the following (in millions):

	December 31,	
	2024	2023
Operating leases expense	\$ 5.3	\$ 4.9
Short term lease expense	3.2	0.6
Total ⁽¹⁾	\$ 8.5	\$ 5.5

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⁽¹⁾ Total lease expense is included in cost of goods sold and selling, general, and administrative expenses on the Consolidated Statements of Operations.

We had cash outflows of \$5.0 million and \$4.6 million for amounts included in the ROUL balance at the beginning of the year related to our operating leases for the years ended December 31, 2024 and December 31, 2023, respectively.

7. Fair Value Measurements

We measure certain of our assets and liabilities at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In general, reporting entities should apply valuation techniques to measure fair value that maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are developed using market data and reflect assumptions that market participants would use when pricing the asset or liability. Unobservable inputs are developed using the best information available about the assumptions and estimates that market participants would use when pricing the asset or liability.

The fair value hierarchy provides transparency regarding the inputs we use to measure fair value. We categorize each fair value measurement in its entirety into the following three levels, based on the lowest level input that is significant to the entire measurement:

- Level 1 Inputs – quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs – unobservable inputs for the asset or liability.

Recurring Fair Value Measurements		As of December 31, 2024			
		Level 1	Level 2	Level 3	Total
ASSETS:					
Cash equivalents	\$	7.9	\$ —	\$ —	\$ 7.9
Trust assets ⁽¹⁾		0.3	—	—	0.3
Derivative instruments		—	4.5	—	4.5
TOTAL	\$	8.2	\$ 4.5	\$ —	\$ 12.7
LIABILITIES:					
Derivative instruments		—	4.4	—	4.4
TOTAL	\$	—	\$ 4.4	\$ —	\$ 4.4
Recurring Fair Value Measurements		As of December 31, 2023			
		Level 1	Level 2	Level 3	Total
ASSETS:					
Cash equivalents	\$	16.8	\$ —	\$ —	\$ 16.8
Trust assets ⁽¹⁾		0.2	—	—	0.2
Derivative instruments		—	2.9	—	2.9
TOTAL	\$	17.0	\$ 2.9	\$ —	\$ 19.9
LIABILITIES:					
Derivative instruments		—	7.9	—	7.9
TOTAL	\$	—	\$ 7.9	\$ —	\$ 7.9

⁽¹⁾ Trust assets are currently invested in money market funds. These trust assets are held to fund the non-qualified supplemental executive pension benefit obligations for certain of our officers.

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The following section describes the valuation techniques and inputs used for fair value measurements categorized within Level 2 of the fair value hierarchy:

Level 2 Fair Value Measurements:

Asset / Liability	Valuation Techniques	Inputs
LME forward financial sales contracts	Discounted cash flows	Quoted LME forward market, Secured Overnight Financing Rate ("SOFR") discount rate
Midwest Premium ("MWP") forward financial sales contracts	Discounted cash flows	Quoted MWP forward market, SOFR discount rate
Fixed for floating swaps	Discounted cash flows	Quoted LME forward market, quoted MWP forward market
Indiana Hub power price swaps	Discounted cash flows	Quoted Indiana Hub forward market, SOFR discount rate
FX swaps	Discounted cash flows	Euro/USD forward exchange rate
Casthouse currency hedges	Discounted cash flows	Euro/USD forward exchange rate; ISK/USD forward exchange rate
Heavy Fuel Oil ("HFO") price swaps	Discounted cash flows	Quoted HFO forward market

When valuing Level 3 assets and liabilities, we use certain significant unobservable inputs. Management incorporates various inputs and assumptions including forward commodity prices, commodity price volatility and macroeconomic conditions, including interest rates and discount rates. Our estimates of significant unobservable inputs are ultimately based on our estimates of risks that market participants would consider when valuing our assets and liabilities.

As of the years ending December 31, 2024, and December 31, 2023, there were no Level 3 assets and liabilities.

The following table presents the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis.

	Level 3 Assets	Level 3 Liabilities
For the twelve months ended December 31, 2023 and 2024	LME forward financial sales contracts	LME forward financial sales contracts
Balance as of January 1, 2023	\$ 1.8	\$ (4.6)
Transfers out of Level 3 ⁽¹⁾	(1.8)	4.6
Balance as of December 31, 2023	\$ —	\$ —
Transactions during 2024	\$ —	\$ —
Balance as of December 31, 2024	\$ —	\$ —
Change in unrealized gains (losses) 2023 ⁽²⁾	\$ —	\$ —
Change in unrealized gains (losses) 2024 ⁽²⁾	\$ —	\$ —

⁽¹⁾ Transfer out of Level 3 due to period of time remaining in derivative contract.

⁽²⁾ Gains and losses are presented in the Consolidated Statements of Operations within the line item "Net gain (loss) on forward and derivative contracts."

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8. Debt

	December 31,	
	2024	2023
Debt classified as current liabilities:		
Hancock County industrial revenue bonds ("IRBs") due April 2028, interest payable quarterly (variable interest rates (not to exceed 12%)) ⁽¹⁾	\$ 7.8	\$ 7.8
U.S. Revolving Credit Facility ⁽²⁾	20.0	23.7
Iceland Revolving Credit Facility ⁽³⁾	34.0	—
Grundartangi Casthouse Facility ⁽⁴⁾	9.0	5.5
Iceland Term Facility	—	1.3
Vlissingen Facility Agreement ⁽⁵⁾	—	10.0
Debt classified as non-current liabilities:		
Grundartangi casthouse facility, net of financing fees of \$0.0 million at December 31, 2024 ⁽⁴⁾	114.2	98.8
Vlissingen Facility Agreement ⁽⁵⁾	10.0	—
7.5% senior secured notes due April 1, 2028, net of financing fees of \$1.9 million at December 31, 2024, interest payable semiannually	248.1	247.4
2.75% convertible senior notes due May 1, 2028, net of financing fees of \$1.2 million at December 31, 2024, interest payable semiannually	85.1	84.7
Total	\$ 528.2	\$ 479.2

⁽¹⁾ The IRBs are classified as current liabilities because they are remarketed weekly and could be required to be repaid upon demand if there is a failed remarketing. The interest rate at December 31, 2024 was 3.75%.

⁽²⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at December 31, 2024 was 8.00%.

⁽³⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at December 31, 2024 was 7.84%.

⁽⁴⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at December 31, 2024 was 8.06%.

⁽⁵⁾ We incur interest at a base rate plus applicable margin as defined within the agreement. The interest rate at December 31, 2024 was 7.99%

7.5% Senior Secured Notes due 2028

General. On April 14, 2021, we issued \$250.0 million in aggregate principal amount of 7.5% senior secured notes due 2028 (the "2028 Notes"). We received proceeds of \$245.2 million, after payment of certain financing fees and related expenses.

Interest Rate. The 2028 Notes bear interest semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2021, at a rate of 7.5% per annum in cash.

Maturity. The 2028 Notes mature on April 1, 2028.

Seniority. The 2028 Notes are senior secured obligations of Century, ranking equally in right of payment with all existing and future senior indebtedness of Century, but effectively senior to unsecured debt to the extent of the value of collateral.

Guaranty. Our obligations under the 2028 Notes are guaranteed by all of our existing and future domestic restricted subsidiaries (the "Guarantor Subsidiaries"), except for foreign owned holding companies, any domestic restricted subsidiary that owns no assets other than equity interests or other investments in foreign subsidiaries and certain immaterial subsidiaries, which guaranty shall in each case be a senior secured obligation of such Guarantor Subsidiaries, ranking equally in right of payment with all existing and future senior indebtedness of such Guarantor Subsidiaries but effectively senior to unsecured debt to the extent of the value of collateral.

Collateral. Our obligations under the 2028 Notes and the Guarantor Subsidiaries' obligations under the guarantees are secured by a pledge of and lien on (subject to certain exceptions):

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- (i) all of our and the Guarantor Subsidiaries' property, plant and equipment (other than certain excluded property);
- (ii) all equity interests in subsidiaries directly owned by Century or any Guarantor Subsidiaries; and
- (iii) proceeds of the foregoing.

Under certain circumstances, the indenture and the security documents governing the 2028 Notes will permit us and the Guarantors to incur additional debt that also may be secured by liens on the collateral that are equal to or have priority over the liens securing the 2028 Notes. The collateral agent for the 2028 Notes will agree with the collateral agent for the other debt holders and us under such circumstances to enter into an intercreditor agreement that will cause the liens securing the 2028 Notes to be contractually subordinated to the liens securing such additional debt.

Redemption Rights. Prior to April 1, 2024, we may redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100.00% of the principal amount plus a make-whole premium and accrued and unpaid interest, and if redeemed during the twelve-month period beginning on April 1 of the years indicated below, at the following redemption prices plus accrued and unpaid interest:

Year	Percentage
2024	103.750%
2025	101.875%
2026 and Thereafter	100.000%

Upon a change of control (as defined in the indenture governing the 2028 Notes), we will be required to make an offer to purchase the 2028 Notes at a purchase price equal to 101% of the outstanding principal amount of the 2028 Notes on the date of the purchase, plus accrued and unpaid interest to, but not including, the date of purchase.

Covenants. The indenture governing the 2028 Notes contains customary covenants which may limit our ability, and the ability of certain of our subsidiaries, to: (i) incur additional debt; (ii) incur additional liens; (iii) pay dividends or make distributions in respect of capital stock; (iv) purchase or redeem capital stock; (v) make investments or certain other restricted payments; (vi) sell assets; (vii) issue or sell stock of certain subsidiaries; (viii) enter into transactions with shareholders or affiliates; and (ix) effect a consolidation or merger.

Fair Value. As of December 31, 2024, the total estimated fair value of the 2028 Notes was \$253.1 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

2.75% Convertible Notes due 2028

General. On April 9, 2021, we completed a private offering of \$86.3 million aggregate principal amount of convertible senior notes due 2028 (the "Convertible Notes"). The Convertible Notes were issued at a price of 100% of their aggregate principal amount. We received proceeds of \$83.7 million, after payment of certain financing fees and related expenses.

The initial conversion rate for the Convertible Notes is 53.3547 shares of the Company's common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$18.74 per share of the Company's common stock. The conversion rate and conversion price are subject to customary adjustments under certain circumstances in accordance with the terms of the indenture.

Interest Rate. The Convertible Notes will bear interest semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2021, at a rate of 2.75% per annum in cash.

Maturity. The Convertible Notes will mature on May 1, 2028, unless earlier converted, repurchased, or redeemed.

Seniority. The Convertible Notes are the Company's senior unsecured obligations and rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to any of the Company's unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's senior secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of the Company's subsidiaries.

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Redemption rights. We may not redeem the Convertible Notes prior to May 6, 2025. On or after May 6, 2025, we may redeem for cash all or part of the Convertible Notes at our option if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period (including the last trading day of such period) ending on and including the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest.

Upon conversion, we may satisfy our conversion obligation by paying or delivering, as applicable, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, based on the applicable conversion rate. In addition, if certain corporate events that constitute a make-whole fundamental change (as defined in the indenture) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time. Additionally, in the event of a corporate event constituting a fundamental change (as defined in the indenture), holders of the Convertible Notes may require us to repurchase all or a portion of their Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes being repurchased, plus accrued and unpaid interest to, but excluding, the date of the fundamental change repurchase.

As of December 31, 2024, the if-converted value of the Convertible Notes did not exceed the outstanding principal amount.

Fair Value. As of December 31, 2024, the total estimated fair value of the Convertible Notes was \$102.6 million. Although we use quoted market prices for identical debt instruments, the markets on which they trade are not considered to be active and are therefore considered Level 2 fair value measurements.

U.S. Revolving Credit Facility

General. We and certain of our direct and indirect domestic subsidiaries (the "Borrowers") have a senior secured revolving credit facility with a syndicate of lenders (the "U.S. revolving credit facility"). On June 14, 2022 we amended our U.S. revolving credit facility, increasing our borrowing capacity to \$250.0 million, including up to \$150.0 million under a letter of credit sub-facility. The U.S. revolving credit facility matures on June 14, 2027.

Any letters of credit issued and outstanding under the U.S. revolving credit facility reduce our borrowing availability on a dollar-for-dollar basis. At December 31, 2024, there were \$20.0 million outstanding borrowings and \$63.7 million of outstanding letters of credit issued under our U.S. revolving credit facility. Principal payments, if any, are due upon maturity of the U.S. revolving credit facility and may be prepaid without penalty.

Status of our U.S. revolving credit facility:

	December 31, 2024
Credit facility maximum amount	\$ 250.0
Borrowing availability	149.3
Outstanding letters of credit issued	63.7
Outstanding borrowings	20.0
Borrowing availability, net of outstanding letters of credit and borrowings	65.6

Borrowing Base. The availability of funds under the U.S. revolving credit facility is limited by a specified borrowing base consisting of the Borrower's accounts receivable and inventory which meet the eligibility criteria.

Guaranty. The Borrowers' obligations under the U.S. revolving credit facility are guaranteed by certain of our domestic subsidiaries and secured by a continuing lien upon and a security interest in all of the Borrowers' accounts receivable, inventory and certain bank accounts. Each Borrower is liable for any and all obligations under the U.S. revolving credit facility on a joint and several basis.

Interest Rates and Fees. Any amounts outstanding under the U.S. revolving credit facility will bear interest at our option of either the secured overnight financing rate ("SOFR") or a base rate, plus, in each case, an applicable interest margin. The applicable interest margin is determined based on the average daily availability for the immediately preceding quarter. In addition, we pay an unused line fee on undrawn amounts, less the amount of our letters of credit exposure. For standby letters of credit, we are required to pay a fee on the face amount of such letters of credit that varies depending on whether the letter of credit exposure is cash collateralized.

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Prepayments. We can make prepayments of amounts outstanding under the U.S. revolving credit facility, in whole or in part, without premium or penalty, subject to standard breakage costs, if applicable. We may be required to apply the proceeds from sales of collateral accounts, other than sales of inventory in the ordinary course of business, to repay amounts outstanding under the revolving credit facility and correspondingly reduce the commitments there under.

Covenants. The U.S. revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, affiliate transactions, liens, dividends and distributions, dispositions of collateral, investments, and prepayments of indebtedness, as well as a covenant that requires the Borrowers to maintain certain minimum liquidity or availability requirements.

Events of Default. The U.S. revolving credit facility also includes customary events of default, including nonpayment, misrepresentation, breach of covenant, bankruptcy, change of ownership, certain judgments and certain cross defaults. Upon the occurrence of an event of default, commitments under the U.S. revolving credit facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

Iceland Revolving Credit Facility

General. Our wholly-owned subsidiary, Nordural Grundartangi ehf ("Grundartangi"), entered into a revolving credit facility agreement with Landsbankinn hf., dated November 2013, as amended (the "Iceland revolving credit facility") which originally provided for borrowings of up to \$50.0 million in the aggregate. On February 4, 2022, we amended the Iceland revolving credit facility and increased the facility amount to \$80.0 million in the aggregate. On September 28, 2022, we further amended the Iceland revolving credit facility and increased the facility amount to \$100.0 million in aggregate. Under the terms of the Iceland revolving credit facility, when Grundartangi borrows funds it will designate a repayment date, which may be any date prior to the maturity of the Iceland revolving credit facility. At December 31, 2024, there was \$34.0 million in outstanding borrowings under our Iceland revolving credit facility. The Iceland revolving credit facility has a term through December 2026.

Status of our Iceland revolving credit facility:

	December 31, 2024
Credit facility maximum amount	\$ 100.0
Borrowing availability	100.0
Outstanding letters of credit issued	—
Outstanding borrowings	34.0
Borrowing availability, net of outstanding letters of credit and borrowings	66.0

Borrowing Base. The availability of funds under the Iceland revolving credit facility is limited by a specified borrowing base consisting of inventory and accounts receivable of Grundartangi.

Security. Grundartangi's obligations under the Iceland revolving credit facility are secured by a general bond under which Grundartangi's inventory and accounts receivable are pledged to secure full payment of the loan.

Interest Rates and Fees. Any amounts outstanding under the Iceland revolving credit facility will bear interest at SOFR plus a margin per annum.

Prepayments. Any outstanding borrowings may be prepaid without penalty or premium in whole or in part.

Covenants. The Iceland revolving credit facility contains customary covenants, including restrictions on mergers and acquisitions, dispositions of assets, compliance with permits, laws and payment of taxes, as well as a covenant that requires Grundartangi to maintain a certain minimum equity ratio.

Events of Default. The Iceland revolving credit facility also includes customary events of default, including nonpayment, loss of license, cessation of operations, unlawfulness, breach of covenant, bankruptcy, change of ownership, certain judgments and certain cross defaults. Upon the occurrence of an event of default, commitments under the Iceland revolving credit facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

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Grundartangi Casthouse Facility

On November 2, 2021, in connection with the casthouse project at Grundartangi, we entered into an eight-year Term Facility Agreement with Arion Bank hf, to provide for borrowings up to \$130.0 million (the "Casthouse Facility"). Under the Casthouse Facility, repayments of principal amounts will be made in equal quarterly installments equal to 1.739% of the principal amount, the first payment occurring in July 2024, with the remaining 60% of the principal amount to be paid no later than the termination date in December 2029. As of December 31, 2024, there were \$123.2 million in outstanding borrowings under the Casthouse Facility.

Security. Grundartangi's obligations under the Casthouse Facility are secured by a general bond on an aggregate of \$430.0 million in assets and rights related to Grundartangi.

Interest Rates and Fees. The interest rate shall be at a base rate plus the applicable margin as set forth in the agreement. Grundartangi shall pay an arrangement fee equal to 0.78% of the total facility amount, 50% of which was paid upfront and 50% to be paid at the end of the availability period, and shall pay a commitment fee of 0.38% per annum on undrawn commitments, payable quarterly at the same time as interest payments are due and payable.

Prepayments. We can make prepayments of amounts outstanding under the Casthouse Facility, in whole or in part, without premium or penalty, together with accrued interest on the amount prepaid and subject to standard breakage costs, if applicable.

Covenants. The Casthouse Facility contains customary covenants, including restrictions on mergers and acquisitions, indebtedness, preservation of assets, and dispositions of assets, as well as a covenant that requires Grundartangi to maintain a certain minimum equity ratio.

Events of Default. The Casthouse Facility also includes customary events of default, including nonpayment, loss of license, cessation of operations, unlawfulness, breach of covenant, bankruptcy, change of ownership, certain judgments and certain cross defaults. Upon the occurrence of an event of default, commitments under the Casthouse facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

Iceland Term Facility

Our wholly-owned subsidiary, Grundartangi, entered into a Term Facility Agreement with Arion Bank hf, dated September 2022, (the "Iceland Term Facility") to provide for borrowings up to €13.6 million. Repayments of principal amounts were made in equal monthly installments, the first payment occurring in February 2023, with the remainder of the principal amount paid in January 2024. Borrowings under the Iceland Term Facility bore interest at a rate equal to 3.2% plus EUR EURIBOR 1 month as published by the European Money Markets Institute. As of December 31, 2024, the Iceland Term Facility has been repaid in full and has terminated pursuant to its terms.

Vlissingen Credit Facility

On December 9, 2022, Vlissingen entered into a Facility Agreement with Glencore International AG, which was amended and extended on October 1, 2024 (as amended, the "Vlissingen Credit Facility"). The availability period for borrowings under the Vlissingen Credit Facility was extended by two years and now ends on December 2, 2026. Pursuant to the terms of the Vlissingen Credit Facility, Vlissingen may borrow from time to time up to \$90 million in one or more loans. As of December 31, 2024, there was \$10.0 million in outstanding borrowings under the Vlissingen Facility Agreement.

Security. Vlissingen's obligations under the Vlissingen Credit Facility are secured by liens on the ground lease on which Vlissingen's facilities are located, Vlissingen's moveable assets, financial assets, receivables and other assets, and Vlissingen's shares.

Interest Rates and Fees. Amounts outstanding under the Vlissingen Credit Facility will bear interest at either (i) a fixed interest rate equal to 8.75% per annum (the "Fixed Rate"), or (ii) a variable interest rate equal to the 1-month SOFR rate plus 3.687 percentage points, subject to an absolute maximum level of 9.00% and an absolute minimum level of 7.00% (the "Variable Rate"). The Fixed Rate is only applicable to borrowings made on or before December 1, 2024, after which the Variable Rate shall apply to all borrowings under the Vlissingen Credit Facility.

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Prepayments. Any outstanding borrowings may be prepaid without penalty or premium in whole or in part without any charge, fee premium or penalty.

Covenants. The Vlissingen Credit Facility contains customary covenants including with respect to mergers, guarantees and preservation and dispositions of assets.

Events of Default. The Vlissingen Credit Facility also includes customary events of default, including nonpayment, breach of any provision or representation under the agreement, and certain cross-default and insolvency events. Upon the occurrence of an event of default, commitments under the Vlissingen Credit Facility may be terminated and amounts outstanding may be accelerated and declared immediately due and payable.

Covenant Compliance

As of December 31, 2024, we and our subsidiaries were in compliance with all covenants or maintained availability above applicable covenant triggers.

Hancock County Industrial Revenue Bonds

As part of the purchase price for our acquisition of the Hawesville facility, we assumed IRBs which were issued in connection with the financing of certain solid waste disposal facilities constructed at the Hawesville facility. The IRBs bear interest at a variable rate not to exceed 12% per annum determined weekly based upon prevailing rates for similar bonds in the industrial revenue bond market and interest on the IRBs is paid quarterly. The IRBs are secured by a letter of credit issued under our U.S revolving credit facility and mature in April 2028.

Surety Bond Facility

As part of our normal business operations, we are required to provide surety bonds or issue letters of credit in certain states in which we do business as collateral for certain workers' compensation obligations. In June 2022, we entered into a surety bond facility with an insurance company to provide such bonds when applicable. As of December 31, 2024, we had issued surety bonds totaling \$6.6 million. As we had previously guaranteed our workers' compensation obligations through issuance of letters of credit against our revolving credit facility, the surety bond issuance increases credit facility availability.

9. Shareholders' Equity

Common Stock

As of December 31, 2024 and 2023, we had 195,000,000 shares of common stock, \$0.01 cent par value, authorized under our Restated Certificate of Incorporation, of which 100,475,086 shares were issued and 93,288,565 shares were outstanding at December 31, 2024; 99,876,385 shares were issued and 92,689,864 shares were outstanding at December 31, 2023.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock which are currently outstanding, including our Series A Convertible Preferred Stock, or which we may designate and issue in the future.

Preferred Stock

As of December 31, 2024 and 2023, we had 5,000,000 shares of preferred stock, \$0.01 cent par value per share, authorized under our Restated Certificate of Incorporation. Our Board of Directors may issue preferred stock in one or more series and determine for each series the dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, sinking fund terms and the number of shares constituting that series, as well as the designation thereof. Depending upon the terms of preferred stock established by our Board of Directors, any or all of the preferred stock could have preference over the common stock with respect to dividends and other distributions and upon the liquidation of Century. In addition, issuance of any shares of preferred stock with voting powers may dilute the voting power of the outstanding common stock.

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Series A Convertible Preferred Stock

Shares Authorized and Outstanding. In 2008, we issued 160,000 shares of our Series A Convertible Preferred Stock. Glencore holds all of the issued and outstanding Series A Convertible Preferred Stock. At December 31, 2024 and December 31, 2023, 49,715 shares and 52,284 shares were outstanding, respectively.

The issuance of common stock under our stock incentive programs, debt exchange transactions and any stock offering that excludes Glencore participation triggers anti-dilution provisions of the preferred stock agreement and results in the automatic conversion of Series A Convertible Preferred Stock shares into shares of common stock. The conversion of preferred to common shares is 100 shares of common for each share of preferred stock. Our Series A Convertible Preferred Stock has a par value of \$0.01 per share.

Dividend Rights. So long as any shares of our Series A Convertible Preferred Stock are outstanding, we may not pay or declare any dividend or make any distribution upon or in respect of our common stock or any other capital stock ranking, on a parity with or junior to, the Series A Convertible Preferred Stock in respect of dividends or liquidation preference, unless we, at the same time, declare and pay a dividend or distribution on the shares of Series A Convertible Preferred Stock (a) in an amount equal to the amount such holders would receive if they were the holders of the number of shares of our common stock into which their shares of Series A Convertible Preferred Stock are convertible as of the record date fixed for such dividend or distribution, or (b) in the case of a dividend or distribution on other capital stock ranking on a parity with or junior to the Series A Convertible Preferred Stock in such amount and in such form as (based on the determination of holders of a majority of the Series A Convertible Preferred Stock) will preserve, without dilution, the economic position of the Series A Convertible Preferred Stock relative to such other capital stock.

Voting Rights. The Series A Convertible Preferred Stock has no voting rights for the election of directors or on other matters where the shares of common stock have voting rights. However, we may not change the powers, preferences, or rights given to the Series A Convertible Preferred Stock, or authorize, create or issue any additional shares of Series A Convertible Preferred Stock without the affirmative vote of the holders of a majority of the shares of Series A Convertible Preferred Stock then outstanding (voting separately as a class).

Liquidation Rights. Upon any liquidation, dissolution, or winding-up of Century, the holders of shares of Series A Convertible Preferred Stock are entitled to receive a preferential distribution of \$0.01 per share out of the assets available for distribution. In addition, upon any liquidation, dissolution or winding-up of Century, if our assets are sufficient to make any distribution to the holders of the common stock, then the holders of shares of Series A Convertible Preferred Stock are also entitled to share ratably with the holders of common stock in the distribution of Century's assets (as though the holders of Series A Convertible Preferred Stock were holders of that number of shares of common stock into which their shares of Series A Convertible Preferred Stock are convertible). However, the amount of any such distribution will be reduced by the amount of the preferential distribution received by the holders of the Series A Convertible Preferred Stock.

Transfer Restrictions. Glencore is prohibited from transferring shares of Series A Convertible Preferred Stock to any party other than an affiliate who agrees to become bound by certain agreements associated with these shares.

Automatic Conversion. The Series A Convertible Preferred Stock automatically converts, without any further act of Century or any holders of Series A Convertible Preferred Stock, into shares of common stock, at a conversion ratio of 100 shares of common stock for each share of Series A Convertible Preferred Stock, upon the occurrence of any of the following automatic conversion events:

- If we sell or issue shares of common stock or any other stock that votes generally with our common stock, or the occurrence of any other event, including a sale, transfer or other disposition of common stock by Glencore, as a result of which the percentage of voting stock held by Glencore decreases, an amount of Series A Convertible Preferred Stock will convert to common stock to restore Glencore to its previous ownership percentage;
- If shares of Series A Convertible Preferred Stock are transferred to an entity that is not an affiliate of Glencore, such shares of Series A Convertible Preferred Stock will convert to shares of our common stock, provided that such transfers may only be made pursuant to an effective registration statement;
- Upon a sale of Series A Convertible Preferred Stock by Glencore in a Rule 144 transaction in which the shares of Series A Convertible Preferred Stock and our common stock issuable upon the conversion thereof are not directed to

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any purchaser, such shares of Series A Convertible Preferred Stock sold will convert to shares of our common stock; and

- Immediately prior to and conditioned upon the consummation of a merger, reorganization or consolidation to which we are a party or a sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of our property or assets, in one or a series of transactions where, in any such case, all of our common stock would be converted into the right to receive, or exchanged for, cash and/or securities, other than any transaction in which the Series A Convertible Preferred Stock will be redeemed.

Optional Conversion. Glencore has the option to convert the Series A Convertible Preferred Stock in a tender offer or exchange offer, at the same conversion ratio as above, in which a majority of the outstanding shares of our common stock have been tendered by the holders thereof and not duly withdrawn at the expiration time of such tender or exchange offer, so long as the Series A Convertible Preferred Stock is tendered or exchanged in such offer.

Stock Combinations – Adjustments. If, at any time while the Series A Convertible Preferred Stock is outstanding, Century combines outstanding common stock into a smaller number of shares, then the number of shares of common stock issuable on conversion of each share of Series A Convertible Preferred Stock will be decreased in proportion to such decrease in the aggregate number of shares of common stock outstanding.

Redemptions or Repurchases of Common Stock. We may not redeem or repurchase our common stock unless we redeem or repurchase, or otherwise make a payment on, a pro-rata number of shares of the Series A Convertible Preferred Stock. These restrictions do not apply to our open market repurchases or our repurchases pursuant to our employee benefit plans.

Right of Redemption. The Series A Convertible Preferred Stock will be redeemed by Century if any of the following events occur (at a redemption price based on the trading price of our common stock prior to the announcement of such event) and Glencore votes its shares of our common stock in opposition to such events:

- We propose a merger, reorganization or consolidation, sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of our property or assets where any of our common stock would be converted into the right to receive, or exchanged for, assets other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable, or
- We propose to dissolve and wind up operations and any assets, other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable, are to be distributed to the holders of our common stock.

Stock Repurchase Program

In 2011, our Board of Directors authorized a \$60.0 million stock repurchase program and during the first quarter of 2015, our Board of Directors increased the size of the program by \$70.0 million. Under the program, Century is authorized to repurchase up to \$130.0 million of our outstanding shares of common stock, from time to time, on the open market at prevailing market prices, in block trades or otherwise. The timing and amount of any shares repurchased will be determined by our management based on its evaluation of market conditions, the trading price of our common stock and other factors. The stock repurchase program may be suspended or discontinued at any time.

Shares of common stock repurchased are recorded at cost as treasury stock and result in a reduction of shareholders' equity in the Consolidated Balance Sheets. From time to time, treasury shares may be reissued as contributions to our employee benefit plans and for the conversion of preferred stock. When shares are reissued, we use an average cost method for determining cost. The difference between the cost of the shares and the reissuance price is added to or deducted from additional paid-in capital.

Through December 31, 2024, we repurchased 7,186,521 shares of common stock for an aggregate purchase price of \$86.3 million. We have made no repurchases since April 2015 and have approximately \$43.7 million remaining under the repurchase program authorization as of December 31, 2024.

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10. Inventories

Inventories, at December 31, consist of the following:

	2024	2023
Raw materials	\$ 180.8	\$ 162.5
Work-in-process	52.1	42.9
Finished goods	74.6	46.3
Operating and other supplies	231.5	225.3
Inventories	<u>\$ 539.0</u>	<u>\$ 477.0</u>

11. Property, Plant and Equipment

Property, plant and equipment, at December 31, consist of the following:

	2024	2023
Land and improvements	\$ 104.3	\$ 105.1
Mineral Reserves	34.7	35.8
Buildings and improvements	404.3	328.8
Machinery and equipment	1,664.0	1,580.7
Asset Retirement Obligation	35.3	21.8
Construction in progress	44.7	160.3
	<u>2,287.3</u>	<u>2,232.5</u>
Less accumulated depreciation, amortization and depletion	(1,309.0)	(1,228.3)
Property, plant and equipment - net	<u>\$ 978.3</u>	<u>\$ 1,004.2</u>

For the years ended December 31, 2024, 2023 and 2022, we recorded depreciation, amortization and depletion expense of \$81.8 million, \$74.7 million, and \$73.4 million, respectively.

12. Accumulated Other Comprehensive Loss ("AOCL")

<i>Components of AOCL</i>	2024	2023
Defined benefit plan liabilities	\$ (107.0)	\$ (101.8)
Unrealized gain on financial instruments	1.4	1.6
Other comprehensive loss before income tax effect	(105.6)	(100.2)
Income tax effect ⁽¹⁾	2.3	2.3
Accumulated other comprehensive loss	<u>\$ (103.3)</u>	<u>\$ (97.9)</u>

⁽¹⁾ The allocation of the income tax effect to the components of other comprehensive loss is as follows:

	2024	2023
Defined benefit plan liabilities	\$ 2.6	\$ 2.6
Unrealized loss on financial instruments	(0.3)	(0.3)

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The following table summarizes the changes in the accumulated balances for each component of AOCL:

	Defined benefit plan and other postretirement liabilities	Unrealized gain (loss) on financial instruments	Total, net of tax
Balance, December 31, 2021	\$ (84.0)	\$ 1.7	\$ (82.3)
Other comprehensive income (loss) before reclassifications	(5.9)	—	(5.9)
Net amount reclassified to net income (loss)	(5.7)	(0.1)	(5.8)
Balance, December 31, 2022	(95.6)	1.6	(94.0)
Other comprehensive income (loss) before reclassifications	(10.1)	—	(10.1)
Net amount reclassified to net income (loss)	6.3	(0.1)	6.2
Balance, December 31, 2023	(99.4)	1.5	(97.9)
Other comprehensive income (loss) before reclassifications	(11.9)	—	(11.9)
Net amount reclassified to net income (loss)	6.7	(0.2)	6.5
Balance, December 31, 2024	\$ (104.6)	\$ 1.3	\$ (103.3)

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Reclassifications out of AOCL were included in the Consolidated Statements of Operations as follows:

AOCL Components	Location	Year Ended December 31,		
		2024	2023	2022
Defined benefit plan and other postretirement liabilities	Cost of goods sold	\$ (8.5)	\$ (1.0)	\$ 3.5
	Other income, net	—	—	(8.9)
	Selling, general and administrative expenses	1.1	(0.2)	3.3
	Other operating expense (income), net	2.2	(2.6)	(9.0)
	Income tax expense	—	—	(0.3)
	Net of tax	<u>\$ (5.2)</u>	<u>\$ (3.8)</u>	<u>\$ (11.4)</u>
Gain (loss) on financial instruments	Cost of goods sold	\$ (0.2)	\$ (0.1)	\$ (0.2)
	Income tax effect	<u>\$ —</u>	<u>\$ —</u>	<u>(0.1)</u>
	Net of tax	<u>\$ (0.2)</u>	<u>\$ (0.1)</u>	<u>\$ (0.3)</u>

13. Pension and Other Postretirement Benefits

Pension Benefits

We maintain noncontributory defined benefit pension plans for certain foreign and domestic hourly and salaried employees. For the eligible domestic salaried employees, plan benefits are based primarily on years of service and average compensation during the later years of employment. For hourly employees, plan benefits are based primarily on a formula that provides a specific benefit for each year of service. Plan benefits are available to all permanent foreign employees. Our funding policy is to contribute amounts based upon actuarial and economic assumptions designed to achieve adequate funding of the projected benefit obligations and to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). In addition, we maintain the supplemental executive retirement benefit ("SERB") plan for certain current and former executive officers, which is frozen to future accruals.

Other Postretirement Benefits ("OPEB")

In addition to providing pension benefits, we provide certain healthcare and life insurance benefits for certain foreign and domestic retired employees. We accrue the estimated cost of providing postretirement benefits during the working careers of those employees who could become eligible for such benefits when they retire. We fund these benefits as the retirees submit claims.

Retiree medical welfare changes

Under the current Hawesville labor agreement, employees who retire during the term of the labor agreement have been divided into sub-groups based on attributes such as Medicare eligibility, hire date, age and years of service. Levels of benefits are defined for the sub-groups and range from no substantive change from the benefits provided under the previous labor agreement to replacement of the defined retiree medical benefit program with individual health reimbursement accounts for each eligible participant. The health reimbursement accounts are funded based on established rates per hour worked by each eligible participant. Eligible participants will be able to withdraw from their health reimbursement accounts to fund their own retiree medical coverage.

During 2017, the Company amended its non-union retiree medical and life insurance benefits to align the Company's benefits with the market and achieve a uniform retiree medical benefit design across the Company's U.S. locations. Effective January 1, 2018, non-union retiree medical and life insurance benefits are restricted to current participants who meet the eligibility criteria as of January 1, 2018. Additionally, effective January 1, 2019, Century no longer administers non-union retiree medical, prescription drug, dental, or vision benefits and instead makes fixed health reimbursement account contributions.

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Obligation and Funded Status

The change in benefit obligation and change in plan assets as of December 31 are as follows:

	Pension		OPEB	
	2024	2023	2024	2023
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 305.1	\$ 263.0	\$ 76.8	\$ 73.7
Service cost	4.0	3.3	0.2	0.1
Interest cost	17.2	17.3	3.9	3.9
Plan amendments	—	1.1	—	—
Actuarial (gain) loss	(3.2)	11.0	0.3	4.8
Medicare Part D	—	—	0.2	0.3
Acquisition	—	28.6	—	0.8
Benefits paid	(21.4)	(19.9)	(5.7)	(6.8)
Exchange rates	(0.4)	(0.5)	—	—
Plan participants' contributions	1.0	1.2	—	—
Benefit obligation at end of year	<u>\$ 302.3</u>	<u>\$ 305.1</u>	<u>\$ 75.7</u>	<u>\$ 76.8</u>

The decreases in both the defined benefit plans' and OPEB plans' benefit obligation were mainly driven by lower interest costs and actuarial gains in 2024, which were primarily attributable to the changes in the discount rates from fiscal year 2023 to 2024.

	Pension		OPEB	
	2024	2023	2024	2023
Change in plan assets:				
Fair value of plan assets at beginning of year	\$ 256.8	\$ 216.6	\$ —	\$ —
Actual return on plan assets	6.8	21.4	—	—
Acquisition	—	31.5	—	—
Employer contributions	2.3	6.6	5.5	6.5
Medicare Part D subsidy received	—	—	0.2	0.3
Benefits paid	(21.5)	(19.9)	(5.7)	(6.8)
Exchange rates	(0.3)	(0.6)	—	—
Plan participants' contributions	1.0	1.2	—	—
Fair value of assets at end of year	<u>\$ 245.1</u>	<u>\$ 256.8</u>	<u>\$ —</u>	<u>\$ —</u>

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The change in actual return on plan assets in 2024 was primarily attributable to fluctuations in market prices during the year.

	Pension		OPEB	
	2024	2023	2024	2023
Funded status of plans:				
Funded status	\$ (57.2)	\$ (48.3)	\$ (75.7)	\$ (76.8)
Amounts recognized in the Consolidated Balance Sheets:				
Current liabilities	(1.8)	(1.8)	(6.5)	(6.5)
Non-current liabilities	(55.4)	(46.5)	(69.2)	(70.3)
Net amount recognized	<u>\$ (57.2)</u>	<u>\$ (48.3)</u>	<u>\$ (75.7)</u>	<u>\$ (76.8)</u>
Amounts recognized in accumulated other comprehensive loss (pre-tax):				
Net loss	\$ 82.3	\$ 82.1	\$ 14.4	\$ 14.8
Prior service cost (benefit)	1.6	1.8	—	—
Total	<u>\$ 83.9</u>	<u>\$ 83.9</u>	<u>\$ 14.4</u>	<u>\$ 14.8</u>

Pension Plans That Are Not Fully Funded

At December 31, 2024, the projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were \$302.3 million, \$279.3 million, and \$245.1 million, respectively.

At December 31, 2023, the projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were \$305.1 million, \$305.9 million and \$256.8 million, respectively.

Components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss):

Net Periodic Benefit Cost:

	Year Ended December 31,					
	Pension			OPEB		
	2024	2023	2022	2024	2023	2022
Service cost	\$ 4.0	\$ 3.3	\$ 4.3	\$ 0.2	\$ 0.1	\$ 0.2
Interest cost	17.2	17.3	10.3	3.9	3.9	2.9
Expected return on plan assets	(18.3)	(17.3)	(23.5)	—	—	—
Amortization of prior service costs	0.2	0.1	0.1	—	—	(1.3)
Amortization of net loss	5.8	6.0	3.5	0.7	0.1	1.3
Net periodic benefit cost	8.9	9.4	(5.3)	4.8	4.1	3.1
Curtailment benefit ⁽¹⁾	—	—	—	—	—	(8.9)
Total benefit cost	<u>\$ 8.9</u>	<u>\$ 9.4</u>	<u>\$ (5.3)</u>	<u>\$ 4.8</u>	<u>\$ 4.1</u>	<u>\$ (5.8)</u>

⁽¹⁾ During 2022, we re-measured certain other postretirement benefits triggered by the Hawesville smelter curtailment, leading to a non-cash OPEB curtailment benefit totaling \$8.9 million for the year ended December 31, 2022.

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Other changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss) (pre-tax):

	Year Ended December 31,			
	Pension		OPEB	
	2024	2023	2024	2023
Net (gain) loss	\$ 8.4	\$ 6.9	\$ 0.3	\$ 4.8
Net loss (gain) transferred due to acquisition	—	(4.5)	—	(0.2)
Prior service cost (benefit)	—	1.2	—	—
Amortization of net loss, including recognition due to settlement	(5.8)	(6.0)	(0.7)	(0.2)
Amortization of prior service (cost) benefit, including curtailment	(0.2)	(0.1)	—	—
Exchange rates	(2.4)	(1.1)	—	(0.1)
Total amount recognized in other comprehensive income (loss)	—	(3.6)	(0.4)	4.3
Net periodic benefit cost	8.9	9.4	4.8	4.1
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ 8.9	\$ 5.8	\$ 4.4	\$ 8.4

Weighted average assumptions used to determine benefit obligations at December 31:

	Pension		OPEB	
	2024	2023	2024	2023
Discount rate ⁽¹⁾	5.99%	5.19%	5.62%	5.19%
Rate of compensation increase without Jamaica	3.0%	3.5%	3.0%	3.5%
Rate of compensation increase Jamaica	7.0%	n/a	7.0%	n/a
Measurement date	12/31/2024	12/31/2023	12/31/2024	12/31/2023

Weighted average assumptions used to determine net periodic benefit cost for the years ended December 31:

	Pension			OPEB		
	2024	2023	2022	2024	2023	2022
Measurement date	12/31/2023	12/31/2022	12/31/2021	12/31/2023	12/31/2022	12/31/2021
Fiscal year end	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
Discount rate ⁽¹⁾	6.75%	5.50%	2.94%	5.43%	5.57%	2.64%
Rate of compensation increase without Jamaica ⁽²⁾	3.5%	4%/3.5%	3%/3.5%	3.5%	4%/3.5%	3%/3.5%
Rate of compensation increase Jamaica	9.0%	n/a	n/a	8.0%	n/a	n/a
Expected return on plan assets ⁽³⁾	7.28%	7.25%	7.25%	—%	—%	—%

⁽¹⁾ We use the Ryan Above Median Yield Curve to determine the discount rate.

⁽²⁾ For 2024, the rate of compensation increase is 3.5%. For 2023, the rate of compensation increase was 4% per year for the first year and 3.5% per year thereafter. For 2022, the rate of compensation increase was 3% per year for the first year and 3.5% per year thereafter.

⁽³⁾ The rate for each of our defined benefit plans was selected by taking into account our expected asset mix and is based on historical performance as well as expected future rates of return on plan assets.

For measurement purposes, medical cost inflation for location other than Jamaica is initially estimated to be 8.5%, and 7.5% for pre- and post-65 participants, respectively, declining to 4.5% over ten years and continuing thereafter. For Jamaica, it is initially estimated to be 8.0% for both pre and post 65 participants and for the next two years.

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Benefit Plan Assets

Pension Plan Investment Strategy and Policy

The Pension Plans' assets are invested in a prudent manner for the exclusive purpose of providing benefits to participants.

Other objectives are to:

- Provide a total return that, over the long term, provides sufficient assets to fund the pension plan liabilities subject to a level of risk, contributions and pension expense deemed appropriate by the company.
- Minimize, where possible, pension expense volatility, and inclusion of liability driven investing as an investment strategy when appropriate. As the funding ratio improves, the objectives will evolve to minimize the funded status volatility.
- Diversify investments within asset classes to reduce the impact of losses in single investments.

The assets of the Pension Plans are invested in compliance with ERISA, as amended, and any subsequent applicable regulations and laws.

Performance

Our performance objective is to outperform the return of weighing passive investment alternatives by the policy target allocations after fees at a comparable level of risk. This investment objective is expected to be achieved over the long term and is measured over rolling multi-year periods. Peer-relative performance comparisons will also be considered especially when performance deviates meaningfully from market indexes. Investment objectives for each asset class are included below.

Asset Allocation Policy

Asset allocation policy is the principal method for achieving the Pension Plans' investment objectives stated above. The Pension Plans' weighted average long-term strategic asset allocation policy targets are as follows:

	Pension Plan Asset Allocation		
	2024 Target	December 31, 2024	December 31, 2023
Return seeking assets:			
Global equity	50%	51%	44%
Diversified credit	15%	17%	15%
Real assets	10%	11%	10%
Liability hedging assets	25%	20%	28%
Cash	—%	1%	3%
	100%	100%	100%

Global equities are held for their long-term expected return premium over fixed income investments and inflation. Fixed income is held for diversification relative to equities, and as a hedging instrument to interest rate volatility for the pension obligation. Diversified Credit and Real Assets are held for diversification relative to equities and for income generation.

The strategic role of global equities is to:

- Provide higher expected returns of the major asset classes.
- Maintain a diversified exposure within global stock markets through the use of multi-manager portfolio strategies.

The strategic role of fixed income is to:

- Diversify the Pension Plans' equity exposure by investing in fixed income securities that exhibit a low correlation to equities, thereby lowering the overall return volatility of the entire investment portfolio.
- Maintain a diversified exposure within the U.S. fixed income market through the use of portfolio strategies targeting treasury bond exposures.

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- Hedge the interest rate risk of the pension obligation by investing in securities that target a similar duration to the pension obligation cash flows.

The strategic role of diversified credit is to:

- Diversify the Pension Plans' equity exposure by investing in alternative credit securities that exhibit a low correlation to equities, thereby lowering the overall return volatility of the entire investment portfolio.
- Maintain a diversified exposure within the alternative credit markets through the use of multi-manager portfolio strategies targeting, but not limited to, securitized credit, high yield securities, and emerging market debt.
- Achieve returns in excess of passive indexes through the use of active investment managers and strategies.

The strategic role of real assets is to:

- Diversify the Pension Plans' equity exposure by investing in real assets that exhibit a low correlation to equities, thereby lowering the overall return volatility of the entire investment portfolio.
- Maintain a diversified exposure within the real asset markets through the use of multi-manager portfolio strategies targeting listed and unlisted exposures.
- Achieve returns in excess of passive indexes through the use of active investment managers and strategies.

The long-term strategic asset allocation policy is reviewed regularly or whenever significant changes occur to Century's or the Pension Plans' financial position and liabilities.

Fair Value Measurements of Pension Plan assets

The following table sets forth by level the fair value hierarchy our Pension Plans' assets. These assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels.

As more fully described within [Note 7. Fair Value Measurements](#), the Company uses a three-level fair value hierarchy that prioritizes the inputs used to measure fair values. The fair value hierarchy provides transparency regarding the inputs we use to measure fair value. We categorize each fair value measurement in its entirety into the following three levels, based on the lowest level input that is significant to the entire measurement:

- Level 1 Inputs – quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs – unobservable inputs for the asset or liability.

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The following summarizes the Company's Pension Plans' assets fair value by asset category:

				Assets measured at NAV		Total
As of December 31, 2024	Level 1	Level 2	Level 3			
Cash and cash equivalents	\$ 0.7	\$ —	\$ —	\$ 2.8	\$	3.5
Global Equity	20.0	—	—	108.1		128.1
Diversified Credit	11.8	—	—	35.3		47.1
Real Assets	—	—	—	23.1		23.1
Liability hedging assets	—	—	—	42.6		42.6
Other	0.1	0.6	—	—		0.7
Total plan assets fair value	\$ 32.6	\$ 0.6	\$ —	\$ 211.9	\$	245.1
As of December 31, 2023						
Cash and cash equivalents	\$ 0.4	\$ —	\$ —	\$ 4.6	\$	5
Global Equity	19.7	—	—	100.0		119.7
Diversified Credit	11.2	—	—	34.7		45.9
Real Assets	—	—	—	22.8		22.8
Liability hedging assets	—	—	—	62.7		62.7
Other	0.1	0.6	—	—		0.7
Total plan assets fair value	\$ 31.4	\$ 0.6	\$ —	\$ 224.8	\$	256.8

Our domestic Pension Plans' assets are held in certain commingled funds and group trusts which do not have publicly quoted prices. The fair value of the commingled funds and group trusts is based on NAV of the underlying investments. The fair value of the underlying investments held by the commingled funds, separate accounts and common collective trusts is generally based on quoted prices in active markets. Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value. Our foreign plan assets are held in bonds and equity securities which have publicly quoted prices.

Our other postretirement benefit plans are unfunded. We fund these benefits as the retirees submit claims.

Pension and OPEB Cash Flows

During 2024 and 2023, we made contributions of approximately \$2.3 million and \$6.6 million, respectively, to the qualified defined benefit and SERB plans we sponsor and \$5.5 million and \$6.5 million, respectively, to the other postretirement benefit plans.

We expect to make the following contributions for 2025:

	2025
Expected pension plan contributions	\$ 8.0
Expected OPEB benefits payments	6.4

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Estimated Future Benefit Payments

The following table provides the estimated future benefit payments for the pension and other postretirement benefit plans:

	Pension Benefits	OPEB Benefits
2025	\$ 20.5	\$ 6.5
2026	20.9	6.5
2027	20.9	6.5
2028	21.4	6.7
2029	21.7	6.5
2030 – 2034	94.8	30.9

Participation in Multi-employer Pension Plans

The union-represented employees at Hawesville are part of a United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USWA") sponsored multi-employer plan. Our contributions to the plan are determined at a fixed rate per hour worked. Currently, we do not have any plans to withdraw from or curtail participation in this plan. The risks of participating in a multi-employer plan are different from single-employer plans in the following respects:

- Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If a participating employer chooses to stop participating in a multi-employer plan, the employer may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Century's participation in the plan for the year ended December 31, 2024, is outlined in the table below.

Fund	Steelworkers Pension Trust
EIN / PN	23-6648508 / 499
Pension Protection Act Zone Status 2023 ⁽¹⁾	Green
Pension Protection Act Zone Status 2022 ⁽¹⁾	Green
Subject to Financial Improvement/Rehabilitation Plan ⁽²⁾	No
Contributions of Century Aluminum 2024	\$0.04
Contributions of Century Aluminum 2023	\$0.2
Contributions of Century Aluminum 2022	\$1.6
Withdrawal from Plan Probable	No
Surcharge Imposed	No
Expiration Date of Collective Bargaining Agreement ⁽²⁾	March 31, 2026

⁽¹⁾ The most recent Pension Protection Act zone status available in 2024 and 2023 is for the plan's year-end December 31, 2023 and December 31, 2022, respectively. The zone status is based on information that Century received from the plan as well as publicly available information per the Department of Labor and is certified by the plan's actuary. Among other factors, plans in the green zone are at least 80 percent funded.

⁽²⁾ The "Subject to Financial Improvement / Rehabilitation Plan" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreement(s) to which the plans are subject.

Century's contributions to the above plan is not 5% or more of the total contributions to the plan.

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Century 401(k) Plans

We sponsor a tax-deferred savings plan under which eligible domestic employees may elect to contribute specified percentages of their compensation with Century. We match a portion of participants' contributions to the savings plan. Employee and matching contributions are considered fully vested immediately upon participation in the plan. Concurrent with the 2014 amendment to the Salaried Pension Plan that eliminated future accruals for participants who are under age 50 as of January 1, 2015 and closed the plan to new entrants, the Company increased the proportional match of contributions made to those affected by the amendment. The expense related to the plan was \$6.3 million, \$5.8 million, and \$6.0 million for 2024, 2023, and 2022, respectively.

14. Share-based Compensation

Amended and Restated Stock Incentive Plan. Under our Amended and Restated Stock Incentive Plan (the "Stock Incentive Plan") we award service-based and performance-based share awards and nonqualified stock options to our salaried officers, non-employee directors, and other key employees. Our service-based and performance-based share awards typically vest over a period of three years from the date of grant, provided that the recipient is still our employee at the time of vesting. Our independent non-employee directors receive annual grants of service-based share awards that typically vest following 12 months of service. The Stock Incentive Plan has 12,900,000 shares authorized for issuance with approximately 2,673,311 shares remaining at December 31, 2024.

Long-Term Incentive Plan. We also grant annual long-term incentive awards under our Amended and Restated Long-Term Incentive Plan (the "LTIP"). The LTIP is designed to provide senior-level employees the opportunity to earn long-term incentive awards through the achievement of performance goals and to align compensation with the interests of our stockholders. This is achieved by linking compensation to share price appreciation and total stockholder return over a multi-year period. Awards made under the LTIP are granted subject to the Stock Incentive Plan to the extent the award is deliverable in stock. We provide two types of LTIP awards: restricted stock units ("RSU") and performance stock units ("PSU").

RSUs are stock-settled awards which do not contain any performance-based vesting requirements. PSUs can be settled in cash or stock and vest based on the achievement of pre-determined performance metrics at the discretion of the Board. Our PSU liability was approximately \$7.1 million and \$3.3 million as of December 31, 2024 and 2023, respectively. Both the PSUs and RSUs vest, in their entirety, after three years.

Service-based share awards	Number
Outstanding at January 1, 2024	1,156,774
Granted	650,755
Vested	(263,227)
Forfeited	(139,407)
Outstanding at December 31, 2024	1,404,895

Performance-based share awards	Number
Outstanding at January 1, 2024	602,564
Granted	475,226
Vested	(303,315)
Forfeited	—
Outstanding at December 31, 2024	774,475

Service-based share awards	Year ended December 31,		
	2024	2023	2022
Weighted average per share fair value of service-based share grants	\$ 10.11	\$ 12.58	\$ 17.30

Fair Value Measurement of Share-Based Compensation Awards. We estimate the fair value of each stock option award using the Black-Scholes model on the date of grant. Our last grant of stock options, awarded in 2009, expired in May 2019. We

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have not granted any stock options since 2009. For our service-based awards, fair value is equal to the closing stock price on the date of grant. For our performance-based awards, fair value is equal to the closing stock price at each reporting period end.

The following table summarizes the compensation cost recognized for the years ended December 31, 2024, 2023 and 2022 for all service-based and performance-based share awards. The compensation cost is included as part of selling, general and administrative expenses and cost of goods sold in our Consolidated Statements of Operations.

	Year ended December 31,		
	2024	2023	2022
Share-based compensation (benefit) expense reported:			
Performance-based share (benefit) expense	\$ 9.3	\$ 2.0	\$ (5.0)
Service-based share expense	6.1	4.6	4.4
Total share-based compensation (benefit) expense before income tax	15.4	6.6	(0.6)
Income tax	—	—	—
Total share-based compensation (benefit) expense, net of income tax	\$ 15.4	\$ 6.6	\$ (0.6)

No share-based compensation cost was capitalized during these periods and there were no significant modifications of any share-based awards in 2024, 2023 and 2022. As of December 31, 2024, we had unrecognized compensation cost of \$13.2 million before taxes. This cost will be recognized over a weighted average period of 1.7 years.

15. Earnings Per Share

Basic EPS amounts are calculated by dividing net income (loss) allocated to common stockholders by the weighted average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive common shares outstanding.

The following table shows the basic and diluted earnings (loss) per share for 2024, 2023, and 2022:

	For the year ended December 31, 2024		
	Net Income	Shares (in millions)	Per Share
Net income attributable to Century stockholders	\$ 336.8		
Less: net income allocated to participating securities	17.9		
Basic EPS:			
Net income allocated to common stockholders	\$ 318.9	92.8	\$ 3.44
Effect of Dilutive Securities ⁽¹⁾ :			
Share-based compensation	—	1.0	
Convertible senior notes	2.7	4.6	
Diluted EPS:			
Net income allocated to common stockholders	\$ 321.6	98.4	\$ 3.27

	For the year ended December 31, 2023		
	Net Loss	Shares (in millions)	Per Share
Net loss attributable to Century stockholders	\$ (43.1)		
Amount allocated to common stockholders	100 %		
Basic and Diluted EPS: ⁽¹⁾	\$ (43.1)	92.4	\$ (0.47)

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	For the year ended December 31, 2022		
	Net Loss	Shares (in millions)	Per Share
Net loss attributable to Century stockholders	\$ (14.1)		
Amount allocated to common stockholders	100 %		
Basic and Diluted EPS: ⁽¹⁾	\$ (14.1)	91.4	\$ (0.15)

Securities excluded from the calculation of diluted EPS (in millions)⁽¹⁾:

	2024	2023	2022
Share-based compensation	0.6	1.0	1.7
Convertible preferred shares	5.2	5.4	5.8
Convertible senior notes	—	4.6	4.6

⁽¹⁾ In periods when we report a net loss, all share-based compensation awards, convertible preferred shares and convertible senior notes are excluded from the calculation of diluted weighted average shares outstanding because of their anti-dilutive effect on earnings (loss) per share.

16. Income Taxes

The components of pre-tax book income (loss) consist of the following:

	Year Ended December 31,		
	2024	2023	2022
U.S.	\$ 335.5	\$ 78.0	\$ (193.6)
Foreign	(11.7)	(144.8)	227.0
Total	\$ 323.8	\$ (66.8)	\$ 33.4

Significant components of income tax expense consist of the following:

	Year Ended December 31,		
	2024	2023	2022
Current:			
U.S. federal current expense (benefit)	\$ —	\$ 0.5	\$ —
State current expense (benefit)	—	—	0.2
Foreign current expense (benefit)	4.9	15.8	4.0
Total current expense (benefit)	4.9	16.3	4.2
Deferred:			
U.S. federal deferred benefit	—	(0.3)	(0.3)
State deferred benefit	—	(0.1)	—
Foreign deferred tax (benefit) expense	(1.7)	(30.5)	43.5
Total deferred (benefit) expense	(1.7)	(30.9)	43.2
Total income tax (benefit) expense	\$ 3.2	\$ (14.6)	\$ 47.4

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A reconciliation of the statutory U.S. Federal income tax rate to the effective income tax rate on income (loss) is as follows:

	Year Ended December 31,		
	2024	2023	2022
Federal Statutory Rate	21.0 %	21.0 %	21.0 %
Permanent differences	1.0	1.1	(15.2)
State taxes, net of Federal benefit	—	(0.1)	0.1
Rate change	(0.5)	(0.3)	0.4
Foreign earnings taxed at different rates than U.S.	—	2.0	(0.8)
Valuation allowance	(11.3)	3.6	(4.2)
Foreign dividends and inclusions	0.5	(12.7)	122.9
Net operating loss expiration and remeasurement	2.8	(8.0)	43.1
Filing differences	8.7	0.6	(19.1)
Changes in uncertain tax reserves	0.2	(1.3)	(5.3)
Advanced Manufacturing Production Credit	(5.9)	18.6	—
Bargain Purchase gain	(15.7)	—	—
Other	0.2	(2.7)	(0.9)
Effective tax rate	1.0 %	21.8 %	142.0 %

The effective tax rate for the year ending December 31, 2024 was 1.0% compared to the statutory US tax rate of 21%. This lower effective rate is primarily due to the bargain purchase gain recognized for US GAAP purposes but not for US tax purposes, as well as the non-taxable benefit of the Advanced Manufacturing Credit under Section 45X, which is discussed below.

In August 2022, the IRA became law. The IRA provides several tax incentives to promote clean energy and the production of critical minerals in the U.S., including a refundable tax credit, pursuant to Section 45X of the Internal Revenue Code. Tax credits, such as refundable credits whose realization does not depend on the entity's generation of taxable income like the refundable tax credit provided by the IRA are not considered an element of income tax accounting under ASC 740. After considering US GAAP, the Company has concluded it is appropriate to apply IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, to account for the refundable tax credit as an income grant.

Section 45X of the IRA contains a production tax credit equal to 10% of certain eligible production costs, including, without limitation, labor, energy, depreciation and amortization and overhead expenses. On December 14, 2023, the U.S. Department of the Treasury and the Internal Revenue Service released proposed rules to provide guidance on the production tax credit requirements under Internal Revenue Code Section 45X (the "Proposed Regulations"). On October 24, 2024 the U.S. Department of the Treasury and the Internal Revenue Service released final regulations regarding the advanced manufacturing production credit established by the Inflation Reduction Act of 2022 to incentivize the production of eligible components within the United States (the "Final Regulations").

The Final Regulations provide guidance on rules that taxpayers must satisfy to qualify for the Section 45X tax credit. One of the most significant changes from the Proposed Regulations is that the final regulations allow certain direct and indirect material costs to be included in the section 45X credit computation for the production of electrode active materials and critical minerals. Notably, with respect to all of the comments related to the definition of aluminum, the Treasury Department and the IRS have determined that additional consideration is necessary prior to finalizing proposed § 1.45X-4(b)(1), which the Treasury Department and the IRS intend to do at a later date. For that reason, § 1.45X-4(b)(1) is reserved in these Final Regulations. For the year ended December 31, 2024 and December 31, 2023, we recognized \$89.7 million and \$56.5 million as a reduction in Cost of goods sold, and \$2.9 million and \$2.8 million as a reduction in selling, general and administrative expenses, respectively, within the Consolidated Statements of Operations. As of December 31, 2024 and December 31, 2023, the Company recognized a current manufacturing credit receivable of \$81.5 million and \$59.3 million, respectively. As of December 31, 2024, the Company recognized a non-current manufacturing credit receivable of \$70.4 million. There was no non-current manufacturing credit receivable recognized as of December 31, 2023 within the Consolidated Balance Sheets.

The Company's accounting policy with respect to releasing income tax effects from accumulated other comprehensive income is to apply a security by security approach whereby the tax effects are measured based on the change in the unrealized

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gains or losses reflected in other comprehensive loss.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The significant components of our deferred tax assets and liabilities as of December 31 are as follows:

	2024	2023
Deferred tax assets:		
Accrued postretirement benefit cost	\$ 30.1	\$ 30.7
Net operating losses	473.3	467.6
Disallowed interest expense	37.1	29.2
Derivative and hedging contracts	0.1	1.2
Fixed asset tax over book basis	—	9.2
Other	29.4	28.3
Total deferred tax assets	570.0	566.2
Valuation allowance	(504.4)	(537.6)
Net deferred tax assets	\$ 65.6	\$ 28.6
Deferred tax liabilities:		
Fixed asset book over tax basis	(115.9)	(62.0)
Derivatives	—	—
Foreign basis differences	0.6	(18.1)
Other	(21.4)	(20.6)
Total deferred tax liabilities	(136.7)	(100.7)
Net deferred tax liability	\$ (71.1)	\$ (72.1)

We regularly assess the likelihood that deferred tax assets will be recovered from future taxable income. To the extent we believe that it is more likely than not that a deferred tax asset will not be realized, a valuation allowance is established. When a valuation allowance is established or increased, an income tax charge is included in the Consolidated Statements of Operations and net deferred tax assets are adjusted accordingly. Future changes in tax laws, statutory tax rates and taxable income levels could result in actual realization of the deferred tax assets being materially different from the amounts provided for in the consolidated financial statements. If the actual recovery amount of the deferred tax asset is less than anticipated, we would be required to write-off the remaining deferred tax asset and increase the tax provision.

We have a valuation allowance of \$504.4 million recorded against our net U.S. and Jamaican deferred tax assets, and a portion of our Icelandic deferred tax assets as of December 31, 2024. The Company is subject to the provisions of ASC 740-10, Income Taxes, which requires that the effect on deferred tax assets and liabilities of a change in tax rates be recognized in the period the tax rate change was enacted.

The changes in the valuation allowance are as follows:

	Year Ended December 31,		
	2024	2023	2022
Beginning balance, valuation allowance	\$ 537.6	\$ 487.9	\$ 485.8
Remeasurement of deferred tax assets	—	—	—
Release of valuation allowance	—	—	—
Expiration of net operating losses	(6.1)	(7.2)	(15.4)
Other change in valuation allowance	(27.1)	56.9	17.5
Ending balance, valuation allowance	\$ 504.4	\$ 537.6	\$ 487.9

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The significant components of our NOLs are as follows:

	2024	2023
Federal ⁽¹⁾	\$ 1,571.2	\$ 1,533.5
State ⁽²⁾	1,163.5	1,221.0
Foreign ⁽³⁾⁽⁴⁾	342.2	344.4

⁽¹⁾ US federal NOLs begin to expire in 2028.

⁽²⁾ US state NOLs begin to expire in 2027.

⁽³⁾ NOLs in Iceland expire between 2025 and 2026.

⁽⁴⁾ NOLs in Jamaica do not expire.

Our ability to utilize our deferred tax assets to offset future federal taxable income may be significantly limited if we experience an "ownership change" as defined in the Code. In general, an ownership change would occur if our "five-percent shareholders," as defined under the Code, collectively increase their ownership in us by more than 50 percentage points over a rolling three-year period. Future transactions in our stock that may not be in our control may cause us to experience such an ownership change and thus limit our ability to utilize net operating losses, tax credits and other tax assets to offset future taxable income.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits (excluding interest) is as follows:

	2024	2023	2022
Balance as of January 1,	\$ 3.0	\$ 2.2	\$ 4.0
Additions based on tax positions related to the current year	0.6	1.3	0.3
Decreases due to lapse of applicable statute of limitations	(0.1)	(0.5)	(2.1)
Balance as of December 31,	<u>\$ 3.5</u>	<u>\$ 3.0</u>	<u>\$ 2.2</u>

As of December 31, 2024, the Company's gross unrecognized tax benefits totaled \$3.5 million. After considering the deferred tax accounting impact, it is expected that about \$1.4 million of the total as of December 31, 2024 would favorably affect the effective tax rate if resolved in the Company's favor. Included in the above balances are tax positions relating to temporary differences where there is uncertainty about the timing of tax return inclusion, but not that the amounts will ultimately be tax deductible. Because of the impact of deferred tax accounting, other than interest and penalties, the timing would not impact the annual effective tax rate but could accelerate the payment of cash to the taxing authority to an earlier period. We do not expect a significant change in the balance of unrecognized tax benefits within the next twelve months. It is our policy to recognize potential accrued interest and penalties related to unrecognized tax benefits in income tax expense.

Century and its subsidiaries file income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions, and several foreign jurisdictions.

Our federal income tax returns have been reviewed by the IRS through 2010. However, we have NOLs beginning in 2008 that are available for carryforward to future years. Under U.S. tax law, NOLs may be adjusted by the IRS until the statute of limitations expires for the year in which the NOL is used. Accordingly, our 2008 and later NOLs may be reviewed until they are used or expire.

We are subject to examination by tax authorities according to statutory periods defined in each jurisdiction. The earliest statutory period open is beginning in 2019.

17. Commitments and Contingencies

We have pending against us or may be subject to various lawsuits, claims and proceedings related primarily to employment, commercial, stockholder, environmental, safety and health matters and are involved in other matters that may give rise to contingent liabilities. While the results of such matters and claims cannot be predicted with certainty, we believe that the ultimate outcome of any such matters and claims will not have a material adverse impact on our financial condition, results of operations or liquidity. However, because of the nature and inherent uncertainties of litigation and estimating liabilities, should

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the resolution or outcome of these actions be unfavorable, our business, financial condition, results of operations and liquidity could be materially and adversely affected.

In evaluating whether to accrue for losses associated with legal or environmental contingencies, it is our policy to take into consideration factors such as the facts and circumstances asserted, our historical experience with contingencies of a similar nature, the likelihood of our prevailing and the severity of any potential loss. For some matters, no accrual is established because we have assessed our risk of loss to be remote. Where the risk of loss is probable and the amount of the loss can be reasonably estimated, we record an accrual, either on an individual basis or with respect to a group of matters involving similar claims, based on the factors set forth above. While we regularly review the status of, and our estimates of potential liability associated with, contingencies to determine the adequacy of any associated accruals and related disclosures, the ultimate amount of loss may differ from our estimates.

Legal Contingencies

Ravenswood Retiree Medical Benefits changes

In November 2009, Century Aluminum of West Virginia ("CAWV") filed a class action complaint for declaratory judgment against the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW"), the USW's local and certain CAWV retirees, individually and as class representatives ("CAWV Retirees"), seeking a declaration of CAWV's rights to modify/terminate retiree medical benefits. Later in November 2009, the USW and representatives of a retiree class filed a separate suit against CAWV, Century Aluminum Company, Century Aluminum Master Welfare Benefit Plan, and various John Does with respect to the foregoing. On August 18, 2017, the District Court for the Southern District of West Virginia approved a settlement agreement in respect of these actions, pursuant to the agreement, CAWV agreed to make payments into a trust for the benefit of the CAWV Retirees in the aggregate amount of \$23.0 million over the course of 10 years. Upon approval of the settlement, we paid \$5.0 million to the aforementioned trust in September 2017 and recognized a gain of \$5.5 million to arrive at the-then net present value of \$12.5 million. CAWV has agreed to pay the remaining amounts under the settlement agreement in annual increments of \$2.0 million for nine years. As of December 31, 2024, \$2.0 million was recorded in other current liabilities and \$1.6 million was recorded in other liabilities.

PBGC Settlement

In 2013, we entered into a settlement agreement with the Pension Benefit Guarantee Corporation ("the PBGC") regarding an alleged "cessation of operations" at our Ravenswood facility (the "PBGC Settlement Agreement"). Pursuant to the terms of the PBGC Settlement Agreement, we agreed to make additional contributions (above any minimum required contributions) to our defined benefit pension plans totaling approximately \$17.4 million. Under certain circumstances, in periods of lower primary aluminum prices relative to our cost of operations, we were able to defer one or more of these payments, provided that we provide the PBGC with acceptable security for such deferred payments. We historically elected to defer certain payments under the PBGC Settlement Agreement and provided the PBGC with the appropriate security. On October 1, 2021, we amended the PBGC Settlement Agreement (the "Amended PBGC Settlement Agreement") such that we removed the deferral mechanism and agreed to contribute approximately \$2.4 million per year to our defined benefit pension plans for a total of approximately \$9.6 million, over four years beginning on November 30, 2022 and ending on November 30, 2025, subject to acceleration if certain terms and conditions are met in such amendment. As of December 31, 2024, we have made contributions of \$7.2 million related to the Amended PBGC Settlement Agreement.

Power Commitments and Contingencies

Hawesville

Hawesville has a power supply arrangement with Kenergy and Century Marketer, LLC ("Century Marketer"), Century's wholly-owned subsidiary that acts as a MISO market participant. Under this arrangement, Hawesville gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Hawesville. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Hawesville has a term through December 31, 2026, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

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Sebree

Sebree has a power supply arrangement with Kenergy and Century Marketer. Under this arrangement, Sebree gets access to power at Midcontinent Independent System Operator ("MISO") pricing plus transmission and other costs. As the MISO Market Participant, Century Marketer purchases power from MISO for resale to Kenergy, which then resells the power to Sebree. Century Marketer's power supply arrangement with Kenergy has an effective term through May 31, 2028, with automatic one-year extensions unless either party provides one-year notice of termination prior to the May 31 anniversary date. Similarly, Kenergy's power supply contract with Hawesville has a term through December 31, 2026, with automatic one-year extensions unless either party provides one-year notice of termination prior to the December 31 anniversary date.

Mt. Holly

Century Aluminum of South Carolina ("CASC") has a power supply agreement with Santee Cooper that has an effective term through December 2026. Under this power supply agreement, 100% of Mt. Holly's electrical power requirements are supplied from Santee Cooper's generation at cost of service based rates.

Grundartangi

Grundartangi has power purchase agreements for approximately 545 MW with HS Orka hf ("HS"), Landsvirkjun and Orkuveita Reykjavíkur ("OR"). These power purchase agreements expire on various dates from 2026 through 2036 (subject to extension). The power purchase agreements with each of HS and OR provide power at LME-based variable rates for the duration of these agreements. The larger Landsvirkjun agreement provides for fixed rate with an additional variable rate linked to the LME. Grundartangi also has a separate 25 MW power purchase agreement with Landsvirkjun at an LME-based variable rate.

Other Commitments and Contingencies

Labor Commitments

The bargaining unit employees at our Grundartangi, Vlissingen, Hawesville, Sebree and Jamalco facilities are represented by labor unions, representing approximately 59% of our total workforce.

Approximately 86% of Grundartangi's work force is represented by five labor unions, governed by a labor agreement that establishes wages and work rules for covered employees. This agreement was effective Through December 31, 2024. Grundartangi is currently in the process of negotiating a new contract. Until a new contract is reached, employees will continue to operate under the current agreement.

100% of Vlissingen's workforce is represented by the Federation for the Metal and Electrical Industry ("FME"), a Netherlands' employers' organization for companies in the metal, electronics, electrical engineering and plastic sectors. The FME negotiates working conditions with trade unions on behalf of its members, which, when agreed upon, are then applicable to all employees of Vlissingen. The current labor agreement is effective Through December 31, 2025.

Approximately 39% of our U.S. based work force is represented by USW through separately negotiated labor agreements for each facility. The labor agreement for Hawesville employees is effective Through April 1, 2026. Upon announcement of the curtailment, Hawesville and the USW local union entered into effects bargaining. An agreement was reached on July 19, 2022, covering the curtailment period. Century Sebree's labor agreement with USW for its employees is effective through October 28, 2028. Mt. Holly employees are not represented by a labor union.

Approximately 61% of Jamalco's work force is represented by the Union of Technical, Administrative, and Supervisory Personnel ("UTASP") through separately labor agreements for hourly and salaried employee groups. Both contracts were effective through December 31, 2023. Jamalco is currently in the process of negotiating new contracts with both the salaried and hourly employee groups. Until new contracts are reached, employees will continue to operate under the current agreements.

Contingent Obligation

We have a contingent obligation in connection with the "unwind" of a contractual arrangement between CAKY, Big Rivers Electric Corporation ("Big Rivers") and a third party and the execution of a long-term cost-based power contract with Kenergy, a member of a cooperative of Big Rivers, in July 2009. This contingent obligation consists of the aggregate payments

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made to Big Rivers by the third party on CAKY's behalf in excess of the agreed upon base amount under the long-term cost-based power contract with Kenergy. As of December 31, 2024, the principal and accrued interest for the contingent obligation was \$32.3 million, which was fully offset by a derivative asset. We may be required to make installment payments for the contingent obligation in the future. These payments are contingent based on the LME price of primary aluminum and the level of Hawesville's operations. Interest accrues at an annual rate equal to 10.94%. As of December 31, 2024, the LME forward market prices do not exceed the threshold for payment. In addition, based on the current level of Hawesville's operations, including the curtailment, we believe that we will not be required to make payments on the contingent obligation during the term of the agreement, which expires in 2028. There can be no assurance that circumstances will not change thus accelerating the timing of such payments.

18. Asset Retirement Obligations

The reconciliation of the changes in our AROs is presented below:

	Year ended December 31,	
	2024	2023
Beginning balance	\$ 51.1	\$ 21.2
Additional ARO liabilities incurred	6.7	3.1
ARO liabilities settled	(4.6)	(1.5)
Accretion expense	2.1	2.0
Acquired ARO liabilities (See Note 2)	—	23.9
Revisions in estimated cash flows	10.8	2.4
Ending balance	\$ 66.1	\$ 51.1
Current portion of asset retirement obligations ⁽¹⁾	4.6	1.6
Asset retirement obligations - less current portion	\$ 61.5	\$ 49.5

⁽¹⁾ Current portion of asset retirement obligations is recorded in accrued and other current liabilities.

19. Business Segments

Century Aluminum is a producer of primary aluminum, which trades as a global commodity, and owns a 55% interest in an alumina refinery joint venture. We are organized as a holding company with each of our operating primary aluminum smelters managed and operated as a separate facility reporting to our corporate headquarters. Our three operating primary aluminum smelters and our bauxite and alumina refinery each meet the definition of an operating segment. We evaluated the similar economic and other characteristics, including similar products, production processes, customers and distribution and have aggregated our four operating segments into one reportable segment. In addition, all of our operating segments share several key economic factors inherent in their common products and production processes. For example, all of our facilities' revenue is based on market pricing. Our facilities have a similar customer base and utilize similar distribution methods to ship products. In 2024, we determined that our fully curtailed Hawesville facility no longer met the definition of an operating segment. Our chief executive officer is our chief operating decision maker (CODM) and evaluates performance based on Segment EBITDA (Earnings before interest, taxes, depreciation, and amortization). Specifically, the CODM reviews Segment EBITDA to develop forecasting and evaluate overall profitability performance.

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A reconciliation of our consolidated assets to the total of primary aluminum segment assets and capital expenditures is provided below.

Segment assets ⁽¹⁾	2024	2023	2022
Aluminum	\$ 1,896.6	\$ 1,808.1	\$ 1,432.4
Corporate, unallocated	42.8	38.4	39.6
Total assets	\$ 1,939.4	\$ 1,846.5	\$ 1,472.0
Capital expenditures	\$ 82.3	\$ 95.0	\$ 86.3

⁽¹⁾ Segment assets include accounts receivable, due from affiliates, prepaid and other current assets, leases - right of use assets, inventory, intangible assets and property, plant and equipment, net; the remaining assets are unallocated corporate assets.

Geographic information

Our net sales are attributed to geographic area based on the location of the selling operation. Included in the consolidated financial statements are the following amounts related to geographic locations:

	2024	2023	2022
Net sales: ⁽¹⁾			
United States	\$ 1,427.0	\$ 1,358.6	\$ 1,737.2
Iceland	793.3	826.8	1,040.1
Total Net sales	2,220.3	2,185.4	2,777.3
Long-lived assets: ⁽²⁾			
United States	\$ 233.6	\$ 219.1	\$ 244.9
Iceland	526.4	529.4	491.0
Jamaica	255.2	275.8	—
Other	50.6	55.1	58.3

⁽¹⁾ Includes sales of primary aluminum, scrap aluminum and alumina, and purchased aluminum and alumina.

⁽²⁾ Includes long-lived assets other than financial instruments and deferred taxes.

Major customer information

Revenues from one customer in 2024 and 2023 and two customers in 2022 exceeded 10% of our net sales. A loss of these customers could have a material adverse effect on our results of operations. The net sales related to the customers is as follows:

	Year Ended December 31,		
	2024	2023	2022
Glencore	\$ 1,312.1	\$ 1,612.1	\$ 1,671.1
Southwire	—	—	331.3

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The following table presents our segment information to reconcile to Segment EBITDA for the periods indicated and, because we only have one segment, our net income (loss) attributable to Century stockholders is identical to the information presented in the Consolidated Statements of Operations:

	Year Ended December 31,		
	2024	2023	2022
Net sales	\$ 2,220.3	\$ 2,185.4	\$ 2,777.3
Segment Cost of goods sold ⁽¹⁾	(2,014.7)	(2,056.9)	(2,597.0)
IRA Credit - Cost of goods sold ⁽²⁾	89.7	56.5	—
Asset impairment	—	—	(159.4)
Other segment items ⁽³⁾	(25.4)	(55.7)	(12.9)
Segment EBITDA	269.9	129.3	8.0
Depreciation, depletion, and amortization - Cost of goods sold	(86.5)	(80.7)	(76.4)
Selling, general and administrative expenses	(56.8)	(44.3)	(37.5)
Interest expense - affiliates	(6.7)	(1.8)	—
Interest expense	(36.4)	(33.7)	(29.3)
Interest income	2.1	2.0	0.5
Net gain (loss) on forward and derivative contracts - nonaffiliates	2.5	(62.4)	210.4
Net gain (loss) on forward and derivative contracts - affiliates	(0.5)	0.6	(13.3)
Bargain purchase gain	245.9	—	—
Other ⁽⁴⁾	(9.7)	24.1	(29.1)
Income tax benefit (expense)	(3.2)	14.6	(47.4)
Net income (loss)	320.6	(52.3)	(14.1)
Net loss attributable to noncontrolling interests	16.2	9.2	—
Net income (loss) attributable to Century stockholders, as reported	\$ 336.8	\$ (43.1)	\$ (14.1)

⁽¹⁾ Includes raw materials, labor, energy, and other direct cost of goods sold.

⁽²⁾ Advanced production credit related to Section 45X of the Inflation Reduction Act.

⁽³⁾ Includes freight costs and FIFO inventory adjustment.

⁽⁴⁾ Includes equity in losses or earnings from joint ventures and inventory revaluation to lower of cost or net realizable value.

20. Derivatives

As of December 31, 2024, we had an open position of 32,000 tonnes related to LME forward financial sales contracts to fix the forward LME aluminum price and an open position of 32,000 tonnes related to MWP forward financial sales contracts to fix the forward MWP price. These contracts are expected to settle monthly through September 2026. We also enter into financial contracts with various counterparties to offset fixed price sales arrangements with certain of our customers ("fixed for floating swaps") to remain exposed to the LME and MWP aluminum prices. As of December 31, 2024, we had no open fixed for floating swaps.

We previously entered into forward contracts to hedge the risk of fluctuations associated with the Icelandic Krona (ISK) and Euro for contracts related to the construction of the Grundartangi casthouse and the Seabee casthouse project denominated in these currencies ("casthouse currency hedges"). As of December 31, 2024, we had no open casthouse currency hedges.

We previously entered into financial contracts to hedge a portion of our exposure at our operations to the NYMEX Henry Hub ("NYMEX Henry Hub natural gas price swaps"). The natural gas volume is measured per million British Thermal Units ("MMBtu"). As of December 31, 2024, we had no open NYMEX Henry Hub natural gas price swaps.

We have entered into financial contracts to hedge a portion of our exposure at our operations to Heavy Fuel Oil ("HFO price swaps"). The HFO volume is measured per barrel. As of December 31, 2024, we had an open position of 295,000 barrels. The HFO price swaps are expected to settle monthly through December 2025.

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We have entered into financial contracts to fix a portion of our exposure to the Indiana Hub power market at our Sebree plant ("Indiana Hub power price swaps"). As of December 31, 2024, we had an open position of 591,192 MWh. The Indiana Hub power price swaps are expected to settle monthly through September 2026.

Our agreements with derivative counterparties contain certain provisions requiring collateral to be posted in the event the market value of our position exceeds the margin threshold limit of our master agreement with the counterparty. As of December 31, 2024 and December 31, 2023, the Company had not recorded restricted cash as collateral related to open derivative contracts under the master arrangements with our counterparties.

The following table sets forth the Company's derivative assets and liabilities that were accounted for at fair value and not designated as cash flow hedges as of December 31, 2024 and 2023, respectively:

	Asset Fair Value	
	2024	2023
Commodity contracts ⁽¹⁾	\$ 4.5	\$ 2.9
Foreign exchange contracts ⁽²⁾	—	—
Total	\$ 4.5	\$ 2.9

	Liability Fair Value	
	2024	2023
Commodity contracts ⁽¹⁾	4.4	7.8
Foreign exchange contracts ⁽²⁾	—	0.1
Total	\$ 4.4	\$ 7.9

⁽¹⁾ Commodity contracts reflect our outstanding LME and MWP forward financial sales contracts, fixed for floating swaps, HFO price swaps and Indiana Hub power price swaps. At December 31, 2024, \$0.0 million of Due to affiliates was related to commodity contract liabilities with Glencore. At December 31, 2023, \$6.4 million of Due to affiliates was related to commodity contract liabilities with Glencore.

⁽²⁾ Foreign exchange contracts reflect our outstanding FX swaps and casthouse currency hedges.

The following table summarizes the net gain (loss) on forward and derivative contracts for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31,		
	2024	2023	2022
Commodity contracts ⁽¹⁾	\$ 2.1	\$ 63.5	\$ 206.6
Foreign exchange contracts	(0.1)	(1.7)	(9.4)
Total	\$ 2.0	\$ 61.8	\$ 197.2

⁽¹⁾ For the years ended December 31, 2024, 2023, and 2022, \$(0.5) million, \$0.6 million, and \$(13.3) million of net gain (loss), respectively, was with Glencore.

21. Variable Interest Entity

The Company consolidates Jamalco, a bauxite mining and alumina refinery in Jamaica, under the variable interest entity ("VIE") model. The Company's wholly-owned subsidiary, General Alumina Jamaica Limited, is the managing partner of the Jamalco joint venture. Jamalco lacks sufficient equity investment at risk in accordance with relevant guidance. Based on its purpose and design, Jamalco is expected to require additional subordinated financial support, such as those in the form of equity contributions or other forms of subordinated financing, which the Company expects would require parent guarantees. To that end, the Company made an immediate equity contribution to Jamalco upon acquisition, and has provided subsequent financing of costs for Jamalco to perform its activities in the ordinary course of business. Jamalco was designed in order to distribute operations risk related to the mining and alumina refining operations, as well as commodity price risk.

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Although our partner has certain participating rights over some decisions of the entity, the Company has power over the majority of key activities at Jamalco that significantly affect its economic performance over which the counterparty does not have such participating rights; therefore, the Company is the primary beneficiary of the VIE.

The table below shows the carrying amounts and classification of the consolidated VIE's assets and liabilities included in the Consolidated Balance Sheets as of December 31, 2024 and 2023.

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	17.4	7.4
Accounts receivable - net	1.1	—
Non-trade receivables	13.1	38.3
Due from affiliates	75.1	76.7
Inventories	109.8	96.6
Prepaid and other current assets	2.0	8.7
Total current assets	218.5	227.7
Property, plant and equipment - net	232.1	248.7
Other assets	23.1	27.1
TOTAL	473.7	503.5
LIABILITIES		
LIABILITIES:		
Accounts payable, trade	39.1	73.1
Accrued compensation and benefits	8.5	2.3
Due to affiliates	49.6	55.4
Accrued and other current liabilities	7.2	7.1
Total current liabilities	104.4	137.9
Accrued benefits costs - less current portion	17.7	0.8
Other liabilities	66.7	36.1
Asset retirement obligations - less current portion	35.0	26.0
Total noncurrent liabilities	119.4	62.9
TOTAL	223.8	200.8

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were ineffective as of December 31, 2024, because of material weaknesses in internal controls over financial reporting described in Management's Report on Internal Control Over Financial Reporting below.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting for the Company. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system of internal control contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

As required by Section 404 of the Sarbanes-Oxley Act, management conducted an evaluation of the effectiveness of the system of internal control over financial reporting for the year ended December 31, 2024. Management's evaluation was based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management concluded that our system of internal control over financial reporting was not effective as of December 31, 2024 due to the material weaknesses described below.

1 - The Company failed to design and implement appropriate information technology general controls in the areas of logical access controls including provisioning, deprovisioning, privileged access, user access review, application changes and monitoring related to Jamalco.

2 - The Company failed to design and implement appropriate business process level controls, including controls to address the completeness and accuracy of information derived from its affected information technology systems at Jamalco, which resulted in a material weakness related to reconciliation controls and insufficient review controls related to inventories, accounts payable, accrued expenses, cost of goods sold and property, plant, and equipment.

Notwithstanding the material weaknesses, management believes the consolidated financial statements included in this Annual Report on Form 10-K present fairly, in all material respects, the Company's financial condition, results of operations and cash flows as of and for the periods presented in accordance with U.S. GAAP.

The effectiveness of our internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Remediation Plan for Material Weaknesses

Management plans to implement measures designed to ensure that the control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively. The remediation actions for general information technology controls include: (i) designing and implementing controls related to deprovisioning, privileged access, and user access reviews, (ii) developing an enhanced risk assessment process to evaluate and monitor system changes, and (iii) providing training associated with control design and execution.

The remediation actions for business process controls include: (i) designing and implementing controls related to account reconciliations (ii) improving the accuracy of supporting schedules underlying transactions, and (iii) timely capitalization of

fixed assets. Additionally, we expect our remediation efforts to involve implementing additional controls to address the completeness and accuracy of information utilized in business process controls.

We believe that these actions will remediate the material weaknesses. The material weaknesses will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Previously Reported Material Weakness

As of December 31, 2023, our management had identified a deficiency in the design of internal control over financial reporting related to the application of purchase accounting to our acquisition of Jamalco. The design deficiency was determined to be a material weakness related to the review of the Company's allocation of excess fair value acquired between non-controlling interest and preliminary deferred bargain purchase gain. In response to the identified material weakness above, during the three months ended March 31, 2024, management, with the oversight of the Audit Committee of the Board of Directors, took actions to remediate the material weakness in internal control over financial reporting in the first quarter of 2024. We changed the design of our internal controls over financial reporting to include a review of the allocation of the excess fair value of the net assets acquired at an entity level. We completed our assessment of the redesigned control related to the application of purchase accounting to determine if it was designed and operating effectively for all adjustments made during the three months ended March 31, 2024 in finalizing our purchase accounting. As a result of our assessment, management concluded that the material weakness associated with the application of purchase accounting was remediated as of March 31, 2024.

Changes in Internal Control over Financial Reporting

On May 2, 2023, our wholly-owned subsidiary, Century Aluminum Jamaica Holdings, Inc., completed the acquisition of all the outstanding share capital of General Alumina Holdings Limited, the holder of a 55% interest in Jamalco JV ("Jamalco"), an unincorporated joint venture engaged in bauxite mining and alumina production in Jamaica. Except for the remediation efforts related to the previous material weakness referred to above, during the year ended December 31, 2024, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Disclosure Pursuant to Section 219 of the Iran Threat Reduction & Syria Human Rights Act

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA"), effective August 10, 2012, added a new subsection (r) to Section 13 of the Exchange Act, which requires issuers that file periodic reports with the SEC to disclose in their annual and quarterly reports whether, during the reporting period, they or any of their "affiliates" (as defined in Rule 12b-2 under the Exchange Act) have knowingly engaged in specified activities or transactions relating to Iran, including activities not prohibited by U.S. law and conducted outside the U.S. by non-U.S. affiliates in compliance with applicable laws. Issuers must also file a notice with the SEC if any disclosable activity under ITRA has been included in an annual or quarterly report.

Because the SEC defines the term "affiliate" broadly, our largest stockholder may be considered an affiliate of the Company despite the fact that the Company has no control over its largest stockholder's actions or the actions of its affiliates. As such, pursuant to Section 13(r)(1)(D)(iii) of the Exchange Act, the Company hereby discloses the following information provided by our largest stockholder regarding transactions or dealings with entities controlled by the Government of Iran ("the GOI"):

During the year ended December 31, 2024, non-U.S. affiliates of the largest stockholder of the Company ("the non-U.S. Stockholder Affiliates") entered into sales contracts for agricultural products with, or for delivery to or from Iranian entities wholly or majority owned by the GOI. The non-U.S. Stockholder Affiliates performed their obligations under the contracts in compliance with applicable sanction laws and, where required, with the necessary prior approvals by the relevant governmental authorities.

The gross revenue of the non-U.S. Stockholder Affiliates related to the contracts did not exceed the value of USD \$426 million for the year ended December 31, 2024.

The non-U.S. Stockholder Affiliates do not allocate net profit on a country-by-country or activity-by-activity basis, but estimate that the net profit attributable to the contracts would not exceed a small fraction of the

gross revenue from such contracts. It is not possible to determine accurately the precise net profit attributable to such contracts.

The contracts disclosed above do not violate applicable sanctions laws administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, and are not the subject of any enforcement action under Iran sanction laws.

The non-U.S. Stockholder Affiliates expect to continue to engage in similar activities in the future in compliance with applicable economic sanctions and in conformity with U.S. secondary sanctions.

The Company and its global subsidiaries had no transactions or activities requiring disclosure under ITRA, nor were we involved in the transactions described in this section. As of the date of this report, the Company is not aware of any other activity, transaction or dealing by it or any of its affiliates during the year ended December 31, 2024 that requires disclosure in this report under Section 13(r) of the Exchange Act.

Rule 10b5-1 Trading Plans

During the fourth quarter of 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 15, 2025, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 15, 2025.

Item 11. Executive Compensation

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 15, 2025, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 15, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 15, 2025, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 15, 2025.

Item 13. Certain Relationships and Related Transactions and Director Independence

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 15, 2025, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 15, 2025.

Item 14. Principal Accountant Fees and Services

This Item is incorporated by reference to our definitive proxy statement on Schedule 14A, which will be filed by April 15, 2025, or if our proxy statement is not filed by that date, will be included in an amendment to this Report on Form 10-K, which will be filed by April 15, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) List of Financial Statements

The following consolidated financial statements of Century Aluminum Company and the Independent Auditors' Reports are included in Part II, Item 8 of this Form 10-K:

Reports of Independent Registered Public Accounting Firm

Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022

Consolidated Balance Sheets as of December 31, 2024 and 2023

Consolidated Statements of Shareholders' Equity for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022

Notes to the consolidated financial statements

(a) (2) List of financial Statement Schedules

None. All required information has been included in the consolidated financial statements or notes thereto.

(a) (3) List of Exhibits

Exhibit Index

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Century Aluminum Company.	10-Q	001-34474	November 9, 2012	
3.2	Amended and Restated Bylaws of Century Aluminum Company.	8-K	001-34474	December 6, 2019	
4.1	Form of Stock Certificate.	10-K	001-34474	February 28, 2018	
4.2	Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock of Century Aluminum Company, dated July 7, 2008.	8-K	000-27918	July 8, 2008	
4.3	Indenture for Century Aluminum Company's 2.75% Convertible Senior Notes due 2028, dated as of April 9, 2021, by and among Century Aluminum Company, as issuer, and Wilmington Trust, National Association, as trustee	8-K	001-34474	April 12, 2021	
4.4	Form of Note for the Indenture for Century Aluminum Company's 2.75% Convertible Senior Notes due 2028, dated as of April 9, 2021, between Century Aluminum Company, as issuer, and Wilmington Trust Company, as trustee	8-K	001-34474	April 12, 2021	
4.5	Indenture for Century Aluminum Company's 7.5% Senior Secured Notes due 2028, dated as of April 14, 2021, by and among Century Aluminum Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and noteholder collateral agent	8-K	001-34474	April 15, 2021	

4.6	<u>Form of 7.5% Note for the Indenture for Century Aluminum Company's 7.5% Senior Secured Notes due 2028, dated as of April 14, 2021, by and among Century Aluminum Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and noteholder collateral agent</u>	8-K	001-34474	April 15, 2021
4.7	<u>Description of Common Stock</u>	10-K	001-34474	February 27, 2020
10.1	<u>Share Sale and Purchase Agreement, dated as of May 2, 2023, by and among Century Aluminum Jamaica Holdings, Inc., Noble New Asset Intermediate Co Limited, Noble Group Holdings Limited and Noble Resources International Pte. Ltd</u>	8-K	001-34474	May 5, 2023
10.2	<u>Second Lien Pledge and Security Agreement, dated as of April 14, 2021, by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as collateral agent of the 7.5% Senior Secured Notes due 2028</u>	8-K	001-34474	April 15, 2021
10.3	<u>Collateral Agency Agreement, dated as of April 14, 2021, by and among Century Aluminum Company, the other Grantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.</u>	8-K	001-34474	April 15, 2021
10.4	<u>Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.</u>	10-Q	001-34474	November 2, 2018
10.5	<u>Amendment No. 1, dated as of June 17, 2020 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.</u>	8-K	001-34474	June 18, 2020
10.6	<u>Amendment No. 2, dated as of June 15, 2021 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.</u>	10-Q	001-34474	August 5, 2021
10.7	<u>Amendment No. 3, dated as of December 23, 2021 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.</u>	8-K	001-34474	December 27, 2021
10.8	<u>Amendment No. 4 dated June 14, 2022 to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LCC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.</u>	8-K	001-34474	June 16, 2022

10.9	Facility Agreement dated 9 December 2022 among Century Aluminum Vliissingen B.V. as borrower and Glencore international AG as lender	8-K	001-34474	December 12, 2022
10.10	Amendment to Facility Agreement dated October 1, 2024 among Century Aluminum Vliissingen B.V. as borrower and Glencore International AG as lender	10-Q	001-34474	November 4, 2024
10.11	Revolving Credit Facility, dated November 27, 2013, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	10-K	001-34474	March 14, 2014
10.12	Amendment to Revolving Credit Facility, dated April 14, 2016, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	8-K	001-34474	April 15, 2016
10.13	Amendment to Revolving Credit Facility, dated December 15, 2017, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	10-K	001-34474	February 28, 2018
10.14	Amendment to Revolving Credit Facility, dated October 2, 2019, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	10-Q	001-34474	November 8, 2019
10.15	Amendment to Revolving Credit Facility, dated September 20, 2021, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf.	10-Q	001-34474	November 5, 2021
10.16	Amendment to Revolving Credit Facility, dated February 4, 2022, between Nordural Grundartangi ehf, as borrower and Landsbankinn hf.	8-K	001-34474	February 9, 2022
10.17	Amendment Agreement to General Bond, dated as of November 27, 2013, by and between Nordural Grundartangi ehf and Landsbankinn hf.	10-K	001-34474	March 14, 2014
10.18	Amendment to Revolving Credit Facility, dated September 28, 2022, between Nordural Grundartangi ehf, as borrower and Landsbankinn hf.	10-Q	001-34474	November 7, 2022
10.19	Amendment to Revolving Credit Facility, dated December 7, 2023, between Nordural Grundartangi ehf, as borrower and Landsbankinn hf.	10-K	001-34474	March 15, 2024
10.20	Term Facility Agreement, dated as of November 2, 2021, by and between Nordural Grundartangi ehf and Arion Bank hf.	8-K	001-34474	November 3, 2021
10.21	Term Facility Agreement, dated as of September 29, 2022, by and between Nordural Grundartangi ehf, as borrower, and Arion Bank hf.	10-Q	001-34474	November 7, 2022
10.22	Form of Capped Call Confirmation	8-K	001-34474	April 12, 2021
10.23	Stock Purchase Agreement, dated as of July 7, 2008, by and between Century Aluminum Company and Glencore Investment Pty Ltd.	8-K	000-27918	July 8, 2008
10.24	Standstill and Governance Agreement, dated as of July 7, 2008, by and between Century Aluminum Company and Glencore AG.	8-K	000-27918	July 8, 2008
10.25	Amendment to Standstill and Governance Agreement, dated January 27, 2009, by and between Century Aluminum Company and Glencore AG.	10-K	001-34474	March 16, 2010
10.26	Registration Rights Agreement, dated as of July 7, 2008, by and between Century Aluminum Company and Glencore Investment Pty Ltd.	8-K	000-27918	July 8, 2008
10.27	Century Aluminum Company Amended and Restated Executive Severance Plan, adopted June 23, 2014.*	8-K	001-34474	June 27, 2014

10.28	Century Aluminum Company Amended and Restated Supplemental Retirement Income Benefit Plan.*	10-Q	000-27918	August 10, 2009
10.29	First Amendment of the Century Aluminum Company Amended and Restated Supplemental Retirement Income Benefit Plan.*	10-K	001-34474	March 16, 2010
10.30	Second Amendment of the Century Aluminum Company Amended and Restated Supplemental Retirement Income Benefit Plan, adopted June 23, 2014.*	8-K	001-34474	June 27, 2014
10.31	Century Aluminum Company Annual Incentive Plan.*	10-K	001-34474	March 2, 2015
10.32	Century Aluminum Company Amended and Restated Stock Incentive Plan, adopted June 23, 2014.*	8-K	001-34474	June 27, 2014
10.33	Century Aluminum Company Amended and Restated Long-Term Incentive Plan, adopted March 22, 2016.*	8-K	001-34474	March 24, 2016
10.34	Century Aluminum Company Amended and Restated Stock Incentive Plan, adopted June 3, 2019.*	8-K	001-34474	June 6, 2019
10.35	Century Aluminum Company Restoration Plan, adopted December 8, 2015.*	8-K	001-34474	December 14, 2015
10.36	Form of Time-Vesting Performance Share Unit Award Agreement for awards under the 2014 Amended and Restated Stock Incentive Plan.*	8-K	001-34474	June 27, 2014
10.37	Form of Performance Unit Award Agreement for awards under the 2014 Amended and Restated Stock Incentive Plan.*	8-K	001-34474	March 24, 2016
10.38	Form of Time-Vesting Share Unit Award Agreement for awards under the 2019 Amended and Restated Stock Incentive Plan.*	10-K	001-34474	February 27, 2020
10.39	Form of Performance Unit Award Agreement for awards under the 2019 Amended and Restated Stock Incentive Plan.*	10-K	001-34474	February 27, 2020
10.40	Form of Independent Non-Employee Director Annual Equity-Grant Time-Vesting Share Unit Award Agreement.*	10-K	001-34474	February 27, 2020
10.41	Form of Independent Non-Employee Director Annual Retainer Fee Payment Time-Vesting Share Unit Award Agreement.*	10-K	001-34474	February 27, 2020
10.42	Form of Indemnification Agreement.*	8-K	001-34474	December 5, 2014
10.43	Jesse E. Gary Offer Letter, dated May 17, 2021.*	8-K	001-34474	May 17, 2021
10.44	Retirement and Transition Agreement, dated May 17, 2021, between Century Aluminum Company and Michael A. Bless.*	8-K	001-34474	May 17, 2021
19.1	Insider Trading Policy			X
21.1	List of Subsidiaries			X
23.1	Consent of Deloitte & Touche LLP			X
23.2	Consent of Aluminium Industry Professionals Inc.			X
24.1	Powers of Attorney			X
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Principal Executive Officer			X
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Principal Financial Officer			X

32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Executive Officer	X
32.2	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer	X
96.1	Technical Report Summary for Jamalco	X
97.1	Incentive Compensation Recoupment Policy	X
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	
101.SCH	XBRL Taxonomy Extension Schema	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X
101.DEF	XBRL Taxonomy Extension Definition Linkbase	X
101.LAB	XBRL Taxonomy Extension Label Linkbase	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	
*	Management contract or compensatory plan.	
**	Confidential Information was omitted from this exhibit pursuant to a request for confidential treatment filed separately with the SEC.	

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Century Aluminum Company

By: /s/ JESSE E. GARY

Jesse E. Gary

President and Chief Executive Officer (Principal Executive Officer)

Dated: March 3, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ JESSE E. GARY</u> Jesse E. Gary	President and Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2025
<u>*</u> Andrew Michelmore	Chairman	March 3, 2025
<u>*</u> Jarl Berntzen	Director	March 3, 2025
<u>*</u> Errol Glasser	Director	March 3, 2025
<u>*</u> Wilhelm van Jaarsveld	Director	March 3, 2025
<u>*</u> Jennifer Bush	Director	March 3, 2025
<u>*</u> Tamla Olivier	Director	March 3, 2025
<u>/s/ GERALD C. BIALEK</u> Gerald C. Bialek	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 3, 2025
<u>/s/ ROBERT HOFFMAN</u> Robert Hoffman	Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 3, 2025
<u>*By: /s/ JOHN DEZEE</u> John DeZee, as Attorney-in-fact		



Insider Trading Policy

March 12, 2024

Background

Century Aluminum Company (together with its subsidiaries, the “Company”) has adopted this Insider Trading Policy with respect to the trading of the Company’s securities and the securities of other publicly traded companies with whom the Company may exchange information as part of our business.

Securities laws in the U.S. and many other jurisdictions in which the Company does business prohibit the purchase or sale of securities while in possession of material non-public information. These laws also prohibit the selective disclosure of such information to others who may trade in such securities on the basis of such material non-public information. In the course of performing your responsibilities or other involvement with the Company, you may have access to material non-public information about the Company and its business (or information about other public companies with which the Company does business). This Insider Trading Policy is designed to prevent insider trading violations, or allegations of such violations, and to demonstrate and enforce the Company’s commitment to the highest standards of honest and ethical behavior and integrity in carrying out our business activities.

Persons Covered

This Insider Trading Policy applies to all Company directors, officers and employees as well as each such person’s family members or other members of such person’s household and entities controlled by any such person covered by this Insider Trading Policy (collectively, “Covered Persons”). Directors, officers and employees are responsible for any trades placed by such person’s family members or other members of such person’s household and entities controlled by any such person and should make them aware of this policy and its requirements. Directors, officers and employees should treat any trades by such persons as if such transactions were for their own accounts.

Company Policy

No Trading. Company securities shall not be purchased or sold while in the possession of material non-public information.

No Tipping. Material non-public information about the Company shall not be disclosed to any person other than a director, officer or employee of the Company, except as reasonably required

in the course of business and authorized by the Compliance Officer (as defined below). Providing material non-public information to another person who may trade or advise others to trade on the basis of that information is known as “tipping” and is illegal.

Other Companies’ Securities. Material non-public information about another public company (e.g., companies doing business with the Company) shall not be disclosed to any person and securities of such public company shall not be purchased or sold when the purchaser or seller possesses material non-public information about that entity.

Other Prohibited Transactions.

- **Short-term trading.** Company securities purchased in the open market must be held for a minimum of six months. The Securities and Exchange Commission's (the “SEC”) short-swing profit rule prevents directors and certain officers from selling any Company stock within six months of an open-market purchase. We have expanded this rule to all Covered Persons. However, the rule does not apply to stock awards nor stock option exercises.
- **Trading on margin and pledging.** Covered Persons are strictly prohibited from holding Company securities in a margin account or pledging Company securities as collateral.
- **Short sales.** Short sales of Company securities (sales of securities that are not then owned) are prohibited for all Covered Persons.
- **Derivatives.** The purchase or sale of puts, calls, swaps or other derivatives relating to the Company’s securities (unless specifically authorized) is prohibited.
- **Hedging.** Covered Persons are prohibited from purchasing or entering into financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of Company securities.

No Exception for Hardship. Except as otherwise noted below, transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception when they violate this Insider Trading Policy. As noted above, even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Blackout Procedures

In addition to the restrictions set out above, our directors, officers and certain other designated employees of the Company who have access to material non-public information about the Company together with their family members, other members of their household and any entities

that such persons influence or control (collectively, “Insiders”) are also subject to the following blackout procedures. The Company will notify you if you are subject to the blackout procedures.

Quarterly Blackout Periods. Insiders may not trade in Company securities during the period (A) beginning on the second to last business day of each quarter and (B) ending after the close of the trading session following the Company’s release of its financial results for the period. For example, if the Company releases its financial results ***after market close*** on a Tuesday, then trading will be permitted upon market open on the following Thursday, in order to allow for the completion of a full trading session. If, however, the Company releases its financial results ***prior to market open*** on a Tuesday, then trading will be permitted upon market open the next day (Wednesday) because one full trading session will have elapsed.

Special Blackouts. From time to time, other types of material information regarding the Company may not have been publicly disclosed. So long as the information remains material and non-public, the persons who are aware of the information should consider themselves under a special blackout and may not trade in the Company’s securities until the information has been released publicly and fully absorbed by the market. Any person made aware of the existence of any special blackout should not disclose the existence of the special blackout to any other person. The failure of the Compliance Officer to designate a person as being subject to a special blackout will not relieve that person of the obligation not to trade while aware of material non-public information.

Directors and executive officers may also be subject to special blackouts pursuant to the Securities and Exchange Commission’s (“SEC”) Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material non-public information about the Company.

Pre-Clearance Procedures

All Insiders are also subject to the following pre-clearance procedures:

Insiders may not engage in any transaction involving the Company’s securities without first obtaining pre-clearance of the transaction. If possible, a request for pre-clearance should be submitted at least one business day in advance of the proposed transaction using the Preclearance Form attached hereto as Exhibit A. The Company is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. When a proposed transaction receives pre-clearance approval, the pre-cleared trade must be effected within five (5) business days of receipt of pre-clearance. Transactions not effected within the time limit are again subject to pre-clearance. Any approved pre-clearance is also void if the Insider becomes aware of any material non-public information between the timing of the pre-clearance and the approved trade. Transactions shall be pre-cleared by the Compliance Officer, the Associate

General Counsel or other attorneys designated from time to time by the Compliance Officer. The Compliance Officer himself or herself may not trade in Company securities unless the Chief Executive Officer or the Chief Financial Officer has approved the trade(s).

Exception for Approved 10b5-1 Plans

Trades in Company securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibitions on trading on the basis of material non-public information contained in this policy, including the restrictions set forth above relating to pre-clearance procedures and blackout periods.

Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before the person is aware of material non-public information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all 10b5-1 plans be approved in writing in advance by the Compliance Officer and only if such 10b5-1 plan meets the requirements of Rule 10b5-1. 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material non-public information.

Transactions Covered

Trading includes purchases and sales of the Company's securities, including common stock (including any common stock held in the Company's 401(k) plan), derivative securities, such as put and call options or swaps relating to the Company's securities, convertible debentures or warrants, preferred stock, and debt securities (debentures, bonds and notes). The trading restrictions **also apply** to any sale of the underlying stock or to a cashless exercise of a stock option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.

The trading restrictions generally **do not** apply to the exercise of a stock option where no Company stock is sold in the market to fund the option exercise, to gifts of Company securities unless there is reason to believe that the recipient intends to sell the securities into the market or transfers of Company securities to or from a trust or other entity which is covered by this policy.

Post-Termination Transactions

If you are aware of material non-public information when you terminate employment or your service as a director terminates, you may not trade in Company securities until that information has become public or is no longer material. In all other respects, pre-clearance and blackout procedures set forth herein will cease to apply to your transactions in Company securities upon the expiration of any blackout period that is applicable to your transactions at the time of your termination of employment or services as director.

Penalties for Noncompliance

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not to trade in Company securities (or the securities of other public companies) while in possession of material non-public information. The penalties for violating insider trading laws can be significant, including imprisonment and criminal and civil fines.

Failure to comply with this policy may also subject you to Company-imposed sanctions, up to and including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law. Any person who violates this policy or any federal, state or foreign law governing insider trading, or knows of any such violation by another other person, must immediately report such violation to the Compliance Officer.

Individual Responsibility

The ultimate responsibility for complying with this policy and avoiding improper trading resides with you. Any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this policy (or otherwise) shall not in any way constitute legal advice or insulate an individual from liability under applicable securities and insider trading laws.

Definitions and Examples

“Compliance Officer” The Company has appointed the General Counsel as the Compliance Officer for this policy. The duties of the Compliance Officer include, but are not limited to, the following: (i) assisting with implementation and enforcement of this policy; (ii) circulating this policy to all employees and ensuring that this policy is amended as necessary to remain up-to-date with insider trading laws; (iii) together with the Associate General Counsel, and the Chief Executive Officer and Chief Financial Officer in case of trades made by the Compliance Officer, pre-clearing all trading in securities of the Company by Insiders; and (iv)

providing approval of any Rule 10b5-1 plans and any transactions otherwise prohibited by this policy.

“*10b5-1 Plan*” means a pre-existing written plan, contract, instruction or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934.

Definition of “Material Non-Public Information”.

“*Material information*” is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock — in short, any information which could reasonably be expected to affect, positively or negatively, the price of the stock.

“*Non-public*” information is any information which has not been disclosed generally to the marketplace. Information about the Company that is not yet in general circulation should be considered non-public. Similarly, information received about another company in circumstances indicating that it is not yet in general circulation should be considered non-public. All information that you learn about the Company or its business plans in connection with your employment is potentially “insider” information until publicly disclosed or made available by the Company. You should treat all such information as confidential and proprietary to the Company. To be “public”, the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. You may not disclose it to others, such as family, relatives or business or social acquaintances, who do not need to know it for legitimate business reasons. If this non-public information is also “material,” you are required by law and this policy to refrain from trading and from passing the information on to others who may trade.

Examples. Common examples of non-public information that may be material are projections for future earnings or losses, news of a pending or proposed merger, acquisition or tender offer, news of the sale of significant assets or the disposition of a subsidiary, changes in dividend policies or the declaration of a stock split or the offering of additional securities, changes in senior management, significant operational improvements or difficulties, significant increases or decreases in production, impending bankruptcy or financial liquidity problems, extraordinary borrowings, changes in debt ratings, significant litigation, or the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

20-20 Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, you should carefully consider how regulators and others might view your transaction in hindsight.

Tipping Information to Others. Whether the information is proprietary information about our Company or information that could have an impact on our stock price, employees must not pass the information on to others. Penalties apply whether or not you derive any personal benefit from another's actions.

When Information Is Public. It is also improper for an officer, director or employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. Because the Company's stockholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, you should not engage in any transactions until after the close of the trading session following the Company's release of such information. For example, if the Company releases the information *after market close* on a Tuesday, then trading will be permitted upon market open on the following Thursday, in order to allow for the completion of a full trading session. If, however, the Company releases the information *prior to market open* on a Tuesday, then trading will be permitted upon market open the next day (Wednesday) because one full trading session will have elapsed.

Company Assistance

If you have questions about any provision of this Insider Trading Policy or if you are in doubt as to whether or not you are in possession of material non-public information, please contact the Compliance Officer before trading in any securities. Remember, however, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with you. It is imperative that you use your best judgment.

Certification

Annually, every Insider must submit a written certification that such person understands and agrees to follow the policies and procedures set forth above herein.

Exhibit A
Application for Clearance to Trade

Insiders (applying on their own behalf or on behalf of their family members, other members of their household and any entities that such persons influence or control) applying for clearance to trade under Century Aluminum Company's Insider Trading Policy should complete sections 1 and 2 below and submit this form to insidertrading@centuryaluminum.com. If you are applying for clearance to enter into, amend or cancel an investment program or 10b5-1 trading plan, please provide full details of the relevant program or plan and attach a copy of its terms. All capitalized terms used herein, but not otherwise defined have the meaning ascribed to them in Century Aluminum's Insider Trading Policy.

1. Applicant

(a) Name:

(b) Contact details: *For employees, please include work email address, and most convenient phone number. For non-employees, please include a personal email address and telephone number.*

2. Proposed Trade

(a) Description and nature of the trade:

Description of the transaction type (e.g., open market acquisition/sale of CENX Common Stock; disposal/sale of CENX Common Stock acquired on vesting of TVSUs/PSUs; option exercise; gift to []).

(b) Number of securities:

If actual number is not known, provide a maximum amount (e.g., 'up to 100 shares' or 'up to [denote currency and value] of shares).

(c) Other relevant details:

Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g., transfer will be for no consideration).

By submitting this form, I certify that:

1. the information included in this form is accurate and complete;
2. I am not in possession of Material Non-Public Information relating to Company;
3. If I am given clearance to trade and still wish to trade, I will do so as soon as possible and in any event within five (5) business days;
4. If I become aware that I am in possession of Material Non-Public Information before I trade, I will refrain from trading; and
5. After giving effect to the trade described herein, I will continue to be in compliance with any securities ownership requirements that apply to me.

Applicant



Insider Trading Policy

CERTIFICATION

I hereby acknowledge receipt of Century Aluminum Company's *Insider Trading Policy*, and certify that I have read, understand and will comply with this policy. I further acknowledge that I have been designated an “Insider” for purposes of the *Insider Trading Policy* and will comply with the provisions applicable to such persons. I understand that my failure to comply in all respects with the *Insider Trading Policy* is a basis for termination for cause of my employment or other service relationship with Century Aluminum Company.

Date: _____ Signature: __

Print Name: __

CENTURY ALUMINUM COMPANY
Subsidiaries of the Registrant

Company Name	State or Other Jurisdiction of Incorporation or Organization	Name Under Business is Conducted
Century Aluminum of South Carolina, Inc.	Delaware	Century Aluminum of South Carolina, Inc.
Century Aluminum Seabee, LLC	Delaware	Century Aluminum Seabee, LLC
Century Marketer LLC	Delaware	Century Marketer LLC
Century California, LLC	Delaware	Century California, LLC
Century Kentucky, Inc.	Delaware	Century Kentucky, Inc.
Century Netherlands I Limited	Bermuda	Century Netherlands I Limited
Century Aluminum Holdings, LLC	Delaware	Century Aluminum Holdings, LLC
Skyliner, LLC	Delaware	Skyliner, LLC
NSA General Partnership	Kentucky	NSA GP
Century Aluminum of Kentucky General Partnership	Kentucky	Century Aluminum of Kentucky, GP
Hancock Aluminum LLC	Delaware	Hancock Aluminum LLC
Century Aluminum of Kentucky LLC	Delaware	Century Aluminum of Kentucky LLC
Century Netherlands II Limited	Bermuda	Century Netherlands II Limited
Nordural Holdings C.V.	Netherlands	Nordural Holdings C.V.
Nordural U.S. LLC	Delaware	Nordural U.S. LLC
Norðurál ehf.	Iceland	Norðurál ehf.
Century Louisiana, Inc.	Delaware	Century Louisiana, Inc.
Century Aluminum Development LLC	Delaware	Century Aluminum Development LLC
Century Aluminium Congo, S.A.	Republic of Congo	Century Aluminium Congo, S.A.
Norðurál Grundartangi ehf.	Iceland	Norðurál Grundartangi ehf.
Century Aluminum Vlissingen B.V.	Netherlands	Century Aluminum Vlissingen B.V.
Mt. Holly Commerce Park, LLC	South Carolina	Mt. Holly Commerce Park, LLC
Century Aluminum of West Virginia, Inc.	Delaware	Century Aluminum of West Virginia, Inc.
Metalsco, LLC	Georgia	Metalsco, LLC
Virgin Islands Alumina Corporation LLC	Delaware	Virgin Islands Alumina Corporation LLC
Century Aluminum Jamaica Holdings, Inc.	Delaware	Century Aluminum Jamaica Holdings, Inc.
Century Aluminum Trading Company	Delaware	Century Aluminum Trading Company
General Alumina Holdings Limited	United Kingdom	General Alumina Holdings Limited
General Alumina Jamaica, Inc.	Delaware	General Alumina Jamaica Inc.
General Alumina Jamaica Limited	St. Lucia	General Alumina Jamaica Limited

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-270681 on Form S-3 and Registration Nos. 333-162624 and 333-233184 on Form S-8, of our reports dated March 3, 2025, relating to the financial statements of Century Aluminum Company, and the effectiveness of Century Aluminum Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Century Aluminum Company for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Chicago, Illinois
March 3, 2025

February 27, 2025

CONSENT OF QUALIFIED PERSON

Re: Form 10-K of Century Aluminum Company (the “**Company**”)

Aluminium Industry Professionals Inc. (“**Aluminpro**”), in connection with the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “**Form 10-K**”), consents to:

- the public filing by the Company and use of the technical report summary titled “Technical Report Summary on Jamalco Bauxite Operations,” with an effective date of December 31, 2024 and dated February 20, 2025, (the “**Technical Report Summary**”), that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as an exhibit to and referenced in the Form 10-K;
- the incorporation by reference of the Technical Report Summary into the Company’s Registration Statements Form S-3 (No. 333-270681) and on Form S-8 (Nos. 33-162624 and 333-233184) (collectively, the “**Registration Statements**”);
- the use of and references to our name, including our status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements, and the Technical Report Summary; and
- any extracts from or a summary of the Technical Report Summary in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

Aluminpro is responsible for authoring, and this consent pertains to, the Technical Report Summary. Aluminpro certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summaries for which it is responsible.

**ALUMINUM INDUSTRY
PROFESSIONALS INC.**

By: /s/ Bryan S. Osborne
Bryan S. Osborne, P. Geo
Member of the Québec Order of Geologists No. 779
Aluminum Industry Professionals, Inc.

By: /s/ Marco Keerseemaker
Marco Keerseemaker, MSc Min. Eng., MBA
Professional Membership: Australian
Institute of Mining and Metallurgy
Member No. 329546

POWER OF ATTORNEY

I hereby constitute and appoint John DeZee and Paul Sharobeem as my true and lawful attorney-in-fact and agent, with full power of substitution, for me and in my name, in any and all capacities, to sign on my behalf the Annual Report on Form 10-K of Century Aluminum Company for the fiscal year ended December 31, 2024, and any amendment or supplement thereto; and to file such Annual Report on Form 10-K, and any such amendment or supplement, with the Securities and Exchange Commission and any other appropriate agency pursuant to applicable laws and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of December 2024.

/s/ Andrew Micheltmore
Name: Andrew Micheltmore
Director
Century Aluminum Company

POWER OF ATTORNEY

I hereby constitute and appoint John DeZee and Paul Sharobeem as my true and lawful attorney-in-fact and agent, with full power of substitution, for me and in my name, in any and all capacities, to sign on my behalf the Annual Report on Form 10-K of Century Aluminum Company for the fiscal year ended December 31, 2024, and any amendment or supplement thereto; and to file such Annual Report on Form 10-K, and any such amendment or supplement, with the Securities and Exchange Commission and any other appropriate agency pursuant to applicable laws and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of December 2024.

/s/ Jarl Berntzen
Name: Jarl Berntzen
Director
Century Aluminum Company

POWER OF ATTORNEY

I hereby constitute and appoint John DeZee and Paul Sharobeem as my true and lawful attorney-in-fact and agent, with full power of substitution, for me and in my name, in any and all capacities, to sign on my behalf the Annual Report on Form 10-K of Century Aluminum Company for the fiscal year ended December 31, 2024, and any amendment or supplement thereto; and to file such Annual Report on Form 10-K, and any such amendment or supplement, with the Securities and Exchange Commission and any other appropriate agency pursuant to applicable laws and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of December 2024.

/s/ Jennifer Bush
Name: Jennifer Bush
Director
Century Aluminum Company

POWER OF ATTORNEY

I hereby constitute and appoint John DeZee and Paul Sharobeem as my true and lawful attorney-in-fact and agent, with full power of substitution, for me and in my name, in any and all capacities, to sign on my behalf the Annual Report on Form 10-K of Century Aluminum Company for the fiscal year ended December 31, 2024, and any amendment or supplement thereto; and to file such Annual Report on Form 10-K, and any such amendment or supplement, with the Securities and Exchange Commission and any other appropriate agency pursuant to applicable laws and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of December 2024.

/s/ Errol Glasser

Name: Errol Glasser

Director

Century Aluminum Company

POWER OF ATTORNEY

I hereby constitute and appoint John DeZee and Paul Sharobeem as my true and lawful attorney-in-fact and agent, with full power of substitution, for me and in my name, in any and all capacities, to sign on my behalf the Annual Report on Form 10-K of Century Aluminum Company for the fiscal year ended December 31, 2024, and any amendment or supplement thereto; and to file such Annual Report on Form 10-K, and any such amendment or supplement, with the Securities and Exchange Commission and any other appropriate agency pursuant to applicable laws and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of December 2024.

/s/ Wilhelm van Jaarsveld

Name: Wilhelm van Jaarsveld

Director

Century Aluminum Company

POWER OF ATTORNEY

I hereby constitute and appoint John DeZee and Paul Sharobeem as my true and lawful attorney-in-fact and agent, with full power of substitution, for me and in my name, in any and all capacities, to sign on my behalf the Annual Report on Form 10-K of Century Aluminum Company for the fiscal year ended December 31, 2024, and any amendment or supplement thereto; and to file such Annual Report on Form 10-K, and any such amendment or supplement, with the Securities and Exchange Commission and any other appropriate agency pursuant to applicable laws and regulations.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of December 2024.

/s/ Tamla Olivier

Name: Tamla Olivier

Director

Century Aluminum Company

**CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S
ANNUAL REPORT FILED ON FORM 10-K**

I, Jesse E. Gary, certify that:

- 1) I have reviewed this Annual Report on Form 10-K of Century Aluminum Company;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ JESSE E. GARY

Name: Jesse E. Gary

Title: President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF DISCLOSURE IN CENTURY ALUMINUM COMPANY'S
ANNUAL REPORT FILED ON FORM 10-K**

I, Gerald C. Bialek, certify that:

- 1) I have reviewed this Annual Report on Form 10-K of Century Aluminum Company;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ GERALD C. BIALEK

Name: Gerald C. Bialek

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the annual report on Form 10-K of Century Aluminum Company (the “Company”) for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jesse E. Gary, as President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JESSE E. GARY

By: Jesse E. Gary
Title: President and Chief Executive Officer (Principal Executive Officer)
Date: March 3, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the annual report on Form 10-K of Century Aluminum Company (the “Company”) for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Gerald C. Bialek, as Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. This Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GERALD C. BIALEK

By: Gerald C. Bialek
Title: Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date: March 3, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

SK 1300 Technical Report Summary – Jamalco Bauxite Operations

Special Mining Leases 130 and 169

Jamaica

Prepared for

Century Aluminum Company

by

ALUMINPRO

Aluminium Industry Professionals Inc.

Competent Persons:

Bryan S. Osborne, P.Geo.

Marco Keerseemaker, Mining Engineer, AusIMM

Date

February 27, 2025

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1 EXECUTIVE SUMMARY

Century Aluminum Company is engaged in the extraction of bauxite as a source of supply to the Clarendon Alumina Works (CAW) Refinery operated by Jamalco.

Jamalco is a joint venture between Century Aluminum Company (55% interest) and the Government of Jamaica via Clarendon Alumina Production Limited (CAP) (45% interest).

Jamalco is now the largest operating alumina refinery in Jamaica with a capacity of approximately 1.4 million tonnes of alumina per year having commenced operations in 1972. When operating at full capacity the plant requires approximately 3.8 million tonnes per year of dry bauxite. The mining operations, rail haulage, bauxite blending, refining to alumina and ship loading are managed by the company.

The refinery uses the Bayer Process that is standard for the industry in converting bauxite into alumina. Extraction, or digestion, is carried out at a temperature of 140°C in a caustic solution. Currently, 2.7 tonnes of dry bauxite are required to produce one tonne of alumina.

In 2024 Jamalco produced 3.4 million tonnes of bauxite containing 42.56% Available (Extractable) Alumina and 2.11% Reactive Silica.

Location

The Clarendon Refinery is located 18km by rail from the rail head at St Jago where bauxite stockpiling and blending take place. The refinery itself is located a further 18km by rail to the company's port at Rocky Point where alumina is exported and materials imported. The refinery is served by a highway, some 60km west of Kingston, the capital of Jamaica. The key mining areas are accessible by company and public roads, the region being settled with numerous communities.

Lease and Tenure

Jamalco holds two Special Mining Leases (SMLs) in the southwestern region of Jamaica in the Parishes of Clarendon and Manchester. The South Manchester and Clarendon parts of SML 130 cover 220,9km² and the North Manchester SML 169 covers 74km². The lease expiry dates are October 2031 and January 2043, respectively. The company also holds a Special Exclusive Prospecting License 580 in St Catherine Parish, some 20km east of SML 130 covering 96km². Production since 1972 has come largely from SML 130.

Bauxite Mineralization

The bauxite deposits of Jamaica occur as infillings within depressions on an eroded limestone surface. Referred to as a karst topography, these depressions or sinkholes result from the solution of the limestone over time. The shape of a typical deposit crudely resembles an inverted, flattened cone whose surface may cover many hectares. The bauxite mineralization may extend to depths of tens of meters. The interface between the bauxite and limestone may be highly irregular and the bauxite shows more variable chemistry towards the contact, sometimes being clay enriched.

Jamalco has over 320 bauxite deposits within its resource inventory with an average pit resource of 300,000 tonnes while the largest deposit contains over 5,000,000 tonnes.

Unlike most bauxites in the world, Jamaican bauxite is fine-grained and poorly consolidated. It has a high moisture content averaging 22%, has a pasty texture, yet drains quite readily. It occurs as a red-brown or yellow clay-like material of variable chemistry. Alumina occurs principally as gibbsite or tri-hydrate ($\text{Al}(\text{OH}_3)$) and as boehmite or mono-hydrate ($\text{Al}(\text{OH})$), as a substitute for iron in goethite and within clay minerals, typically kaolinite.

Gangue, or waste minerals, occur as silica-bearing clay minerals and as free quartz. Iron occurs in three forms as hematite (Fe_2O_3), goethite $\text{FeO}(\text{OH})$, or alumino-goethite. The nature of the iron minerals has an important impact on the processability of the ore. Titania and phosphorus bearing minerals are also present.

SML 130 contains readily processable bauxites that are more hematite enriched and allow for high extraction of alumina and ease of mud, or waste, disposal. By contrast, the SML 169 bauxites are phosphorous and goethite enriched and less amenable to processing and mud disposal. Given depleting SML 130 bauxite resources, blending is called for to allow for the treatment of the more abundant SML 169 resources.

Exploration – Mineral Resources

Auger drilling is the principal method of exploration used by Jamalco. The method was the basis for the resource definition drilling on Jamalco's Special Mining Leases contracted to the Jamaica Bauxite Institute (JBI) that dates back over 50 years. At the time of this initial drilling the JBI had free access to all areas for exploration that allowed for a standard approach to drilling and sampling. All assaying was done at Jamalco's certified laboratory in Clarendon.

Drilling was done on a grid of 30.5m (100ft) or 45.7m (150ft) covering the entire surface area of the deposits as defined by the rockline between bauxite and limestone. The depth limitation of augering prevented sampling deposits below approximately 25m. Coordinates are available for all holes, but the collars are no longer visible in the field.

A consistent range of analyses have been made at the certified Jamalco laboratory appropriate for bauxite grade estimation and for the specific needs of the refinery.

The reportable Mineral Resources are effectively based on the JBI drilling. Validation is limited by the need to review data on a pit-by-pit basis rather than on a global data basis. Exploration data has been collected over a long period and the archiving merits improved management.

Extensive in-situ density work initiated by Aluminpro has demonstrated wide variabilities from pit to pit and within single pits. This inevitably affects the accuracy of tonnage estimates. Jamalco have used a single density factor in modeling since 1992 which is a reasonable approach given the inherent variability.

Validation has been made by Aluminpro by various approaches including twin drilling by Jamalco of the JBI holes, remodeling of deposits to compare pit estimates of tonnages and grades based on JBI drilling and subsequent Jamalco drilling, as well as comparing actual tonnages and grades mined versus the models based on the former JBI work.

Check modeling by Aluminpro of Jamalco's tonnage and grade estimates has consistently demonstrated that the company's approach is conservative. In the main sector of remaining resources on SML 130, Jamalco's estimation work is failing to encompass the full potential of both tonnages and grades of bauxite, due to insufficient drilling, notably at depth.

These various validation methods have demonstrated that the resources derived from the JBI drilling can be classified as Indicated Resources and provide a sound basis for medium- to long-term mine planning.

Mineral resources are declared separately for the two leases with SML 130 containing the readily processable bauxites and SML 169 containing the abundant but high phosphorous and goethite bauxites, the latter calling for plant modifications to allow for higher rates of blending and for amenable processing.

Production - Current

Jamalco is currently mining some 3.4 million dry tonnes of bauxite annually. The company has three contactors who mine and haul the bauxite either to the rail head at St Jago, or to the rope conveyor load out area at Mount Oliphant, from where the bauxite is transported from the high Manchester plateau down 500m to St Jago. Haulage is on both public and company owned roads. Grade control, the blending plan and truck sampling is the responsibility of Jamalco.

No overburden is required to be removed but the topsoil is removed, stockpiled, and used for pit restoration on closure of a pit. This work is also sub-contracted. Depleted pits are inspected and certified by the Commissioner of Mines.

There is no crushing or drying of the bauxite. This involves minimal site infrastructure, essentially haulage by rope conveyor, roads, and rail as well as screening and conveying equipment at St Jago. Blending from different mining areas is a key requirement for meeting refinery specifications.

Very particular mining conditions apply in Jamaica where operations must consider the proximity of local communities and where deposits may have multiple owners. As mining of SML 130 has progressed, the accessible deposits held by the government or by the company have been largely depleted and the majority of the remaining bauxite pits require a lengthy process of negotiation with the owners to consolidate a significant land position prior to mining a deposit.

Jamalco has a policy of minimising the outlay of capital for acquisition but once a consolidated land position is attained, then production in-fill drilling and mining is initiated. This policy does not favour either the development of a significant tonnage of reserves and limits mine planning. When access is assured, in-fill drilling on the land parcel is quickly carried out to prepare plans for the mine operators.

This drilling is effectively grade control sampling for planning production. Notwithstanding, for the past 50 years, the company has been mining the Indicated Resource as land has become acquired and accessed. This resource is the basis for mine planning, extraction, blending and processing of bauxites that have supported a technically and economically viable operation over this time.

The conventional approach of maintaining a significant inventory of mineral reserves is by-passed. Reserve reports with plans showing parcel owners, holes and grade distribution are not documented in a format that allows maintaining a significant mineral reserve inventory.

Production – Future

Currently, Jamalco is drawing some 90% of its bauxite from the readily processable SML 130 bauxites. With depletion of these resources, it is imperative that a higher proportion of SML 169 bauxite be fed to the refinery.

Project Restore has been prepared to increase the proportion SML 169 or North Manchester bauxite to 55 % of the refinery feed. Based on studies, bulk sampling and test work going back to 2007, the required process modifications and mine development costs have been developed and a financial model prepared. The model includes the higher operating costs covering longer hauls, increased materials and lower alumina recoveries. An overall capital investment of \$70.5 million has been estimated to cover mine development at North Manchester and Mocho and installation of the necessary equipment at the refinery over the period 2025 to 2027. The scenario of attaining the 55% blend developed is considered technically and financially viable according to recent Jamalco studies. Aluminpro has assessed Jamalco's financial model and demonstrates that each year will be cash positive based on a 12-year mine life when all classified and blendable resources are consumed.

The following table shows the Indicated Resources in SML 130 that are readily processable with current refinery technology and the Indicated Resource in SML 169 (North Manchester) that can be blended with the SML 130 tonnages based on plant test work and the Project Restore analysis.

Mineral Resource Summary SML 130 and SML 169 as of December 31, 2024						
In situ Bulk Density 1.44 Bone Dry Metric Tonnes						
Pit Cut-Offs 35%AvAl ₂ O ₃ except Porus Victoria Twp. at 30% AvAl ₂ O ₃						
Mining Area	Measured	Indicated				Inferred
SML 130		Tonnes	AvAl₂O₃%	ReSiO₂%	P₂O₅%	
Porus Victoria Twp.	0	17,007,000	35.42	6.08	0.23	0
South Manchester	0	5,960,000	42.33	2.2	0.16	0
Harmon's Valley	0	1,579,000	41.58	2.23	0.25	0
Total	0	24,546,000	37.49	4.89	0.21	0
Mining Area						
SML 169		Tonnes	AvAl₂O₃%	ReSiO₂%	P₂O₅%	
North Manchester	0	24,500,000	38.96	1.16	1.91	0

Through its ownership in Jamalco, Century Aluminum Company has a 55% interest in the above quoted SMLs 130 and 169 Mineral Resources.

These resources are based on some 9,700 holes, 57,000m of sampling and 37,000 assays and met JORC reporting standards for Indicated Resources. No call factors have been applied to the tonnages and grades.

North Manchester forms the greater part of the bauxites available to Jamalco. Some 38.6 Mt remain that are well drilled and assayed that must be demonstrated to be matched with processable bauxite before being classified as an Indicated Resource.

Project Restore must be implemented successfully to avoid the risk of running out of suitable SML 130 bauxite for blending. It will require additional resources to ensure a consistent blend and adaptation in the process to deal with the higher mud load and technological challenges to process higher P₂O₅ and higher goethite grades in the feed. To fully exploit the North Manchester resource additional drilling is required on SML 130 at depth within in the existing mining areas, in the Mocho area and on the Special Prospecting Licence 580 at Saint Catherine.

Jamalco is aware of the need to initiate extensive drilling campaigns with machines capable of reaching the base of the bauxite to establish more resources. The Exploration Targets listed in this report have been briefly described with an indication of the extent of drilling required. There is a reasonable expectation that, given the potential options available to Jamalco, an additional 22.6 Mt of bauxite could be available as an acceptable material to blend with North Manchester as a refinery feedstock extending the mine life by 12 years. This bauxite tonnage should not be construed as a mineral resource or reserve and it is not certain that the exploration will allow for estimation of resources.

Unless this work is undertaken the Indicated Resources will continue to diminish while the potential to report significant reserves will remain limited.

An additional 1.2Mt within satellite bodies of the SML 130 mining areas have been drilled and identified but need documentation to be included as a Resource. Combining this tonnage with the potential of the exploration targets would provide an additional 13 years of refinery feed when blended with North Manchester resources.

Jamalco relies heavily on bauxite from South Manchester and Harmon Valley to meet the current refinery specifications. The deposits in these areas are covered with a mix of company controlled and private lands which must be acquired before production drilling and exploitation can take place. This introduces an element of unpredictability in mine planning and forms a quality control risk as consequence. Jamalco has been managing this process successfully in the recent past, but the percentage of private lands has been increasing over time.

In terms of Environment Studies and Community Relations, Aluminpro has reviewed the two 2005 EIA study reports and although it provides a satisfactory assessment of the situation at the time, conditions have changed significantly over the last 20 years, so an update is called for. Specifically, the increased percentage of privately owned land puts pressure on community relations and has added constraints to operations and planning.

Jamalco's rehabilitation performance has fallen behind plan in 2023 and 2024. Although Jamalco generally has a good track record of maintaining progress in rehabilitation and reclamation in earlier years, it is important to demonstrate good stewardship by returning mined out land in good order for continued support from local communities.

Jamalco has obtained all key permits required to sustain the mining operations.

2 INTRODUCTION

Century Aluminum Company has given Aluminpro the mandate to prepare an independent Technical Report Summary of the bauxite mining operations of Jamalco, in Jamaica. Century acquired a majority interest in Jamalco mines and refinery in May 2023 to supply alumina to its smelters. The Technical Report Summary has been prepared to meet the United States of America Securities Exchange Commission's Property Disclosure Requirements as laid out in Regulation S-K 1300 applicable to Registrants engaged in Mining Operations and Item 601(b) (96) of the regulation.

Jamaica has a long history of bauxite mining and alumina refining and has been a major contributor to the island's economy. Jamalco is now the largest operating alumina refinery in the country having commenced operations in 1972. The current plant has an approximate 1.4Mt alumina production capacity that calls for over 3.7Mt of annual bauxite feed. The bauxite is sourced from two Special Mining Leases (130 and 169). The refineries of UC Rusal and Alpart, to the north and west of SML 130 respectively are closed and the mines dormant.

The report has been prepared in support of the Mineral Resource Declaration dated December 31, 2024, presented herein under Section 11.9. Jamalco's approach to mine planning does not allow for declaring reportable Mineral Reserves as discussed under Section 12 of this report.

In early 2020 Aluminpro was requested by Jamalco to prepare a report on the Mineral Resource and Ore Reserves of Jamalco in compliance with JORC reporting standards. The JORC Code refers to the Joint Ore Reserve Committee standards developed by the Australasian Institute of Mining and Metallurgy and is widely used in the bauxite industry and as such, an appropriate choice for Jamalco.

Aluminpro's Competent Persons for Geology and Resources and for Mining and Reserves (Marco Keersemaeker) visited the Jamalco operations in March 2020. Recommendations were made to the company to assist in attaining compliancy with the Joint Ore Reserve Committee guidelines for reporting on mineral properties. A further site visit was made to the operations by Marco Keersemaeker in December 2024. Bryan S. Osborne was appointed Competent Person for Geology and Resources after the initial site visit but had visited the Jamalco operations in 1998 and 2011. Both persons meet the requirements for Qualified Persons, as defined in 229.1300 of the SK Regulations having worked in the bauxite industry for over five years and being members of registered professional organisations.

This report provides comprehensive information that has been gathered to date to fulfill JORC and SEC requirements. The nature of bauxite mineralization at Jamalco, and across Jamaica, is such that mining exploits many relatively small pits spread over some 300km². Data is available for hundreds of deposits in the active mining areas. This calls for a special approach in reviewing and evaluating the data available and Aluminpro has opted to spot check and model individual pits to gain assurance that the data meets reporting requirements.

Aluminpro Team

Qualified Persons

- Bryan Osborne P.Geo.
- Marco Keerseemaker Mining Engineer

Technical Support

- Mark Button Deposit Modeling and Variography
- Bernard Cousineau Vice President, Chief Operating Officer, Aluminpro

Jamalco Team

During site visits and during the preparation of this report, the following members of Jamalco assisted with providing information and assisting in discussions.

- Marvin Jackson Managing Director
- Maurice Robinson Strategic Development & Technology Director
- Andrea Spence Environmental Health & Safety Director
- Marlon Crosdale Technical Manager
- Johann Dacosta Procurement Manager & Financial Modeling
- Lincoln Whyte Research Development & Technology Superintendent
- Denise Dawkins Tomlinson Laboratory Superintendent
- Timothy O'Driscoll Director of Mines, Lands and Lands Legacy
- Glenroy Lawrence Mines Superintendent
- Yonette Betton Senior Mines Reserve Geologist
- Eandoh Scott Senior Mines Geologist
- Sydia Williams-Johnson Senior Mines Planning Supervisor
- Tannika Housen Senior GIS Analyst
- Calbert Hanson Mine Production Manager
- Anika Rodrigues Lands Manager
- Damian Hewitt Lands Supervisor

Contributing Team

- Sections 1 to 11 Bryan Osborne
- Sections 12, 13 Marco Keerseemaker
- Section 14 Bryan Osborne, Bernard Cousineau
- Section 15 Marco Keerseemaker
- Section 16 Bryan Osborne
- Section 17 to 19 Marco Keerseemaker
- Section 20 Bryan Osborne
- Section 21 to 26 Bryan Osborne, Marco Keerseemaker

2.1 Acronyms

AACE	Association for the Advancement of Cost Engineering
AlG/H+G	Alumino-Goethite/ Hematite + Goethite Ratio
ALPART	Alumina Partners of Jamaica
ALUMINPRO	Aluminium Industry Professionals Inc.
ANSI	American National Standards Institute
ARD	Absolute Relative Difference
AvAl ₂ O ₃	Available Alumina at Low Temperature (or AAl ₂ O ₃)
BDMT	Bone-Dry Metric Tonne
CAP	Clarendon Alumina Partners
CAW	Clarendon Alumina Works
CDA	Conrad Douglas and Associates
CWT	Crude Wet Tonne
DTM	Digital Terrain Model
EIA	Environmental Impact Assessment
G/H+G	Goethite/ Hematite + Goethite Ratio
GPS	Global Positioning System
HV	Harmon's Valley
ICP	Inductively Coupled Plasma Analysis
JB I	Jamaica Bauxite Institute
JORC	Joint Ore Reserve Committee
MGD	Mines and Geology Division
MONO	Boehmite or Alumina monohydrate
MTO	Mount Oliphant

NM	North Manchester
P ₂ O ₅	Phosphorous Pentoxide
PVT	Porus Victoria Town
QA/QC	Quality Assurance and Quality Control
ReSiO ₂	Reactive Silica
RTK	Real-time Kinematic (survey)
SEPL	Special Exclusive Prospecting License
SM	South Manchester
SML	Special Mining Lease
WINDALCO	West Indies Alumina Company
XRD	X-Ray Diffraction Phase Analysis
XRF	X-Ray Fluorescence Chemical Analysis

All measurements are metric unless otherwise stated.

All dollars are in US Dollars

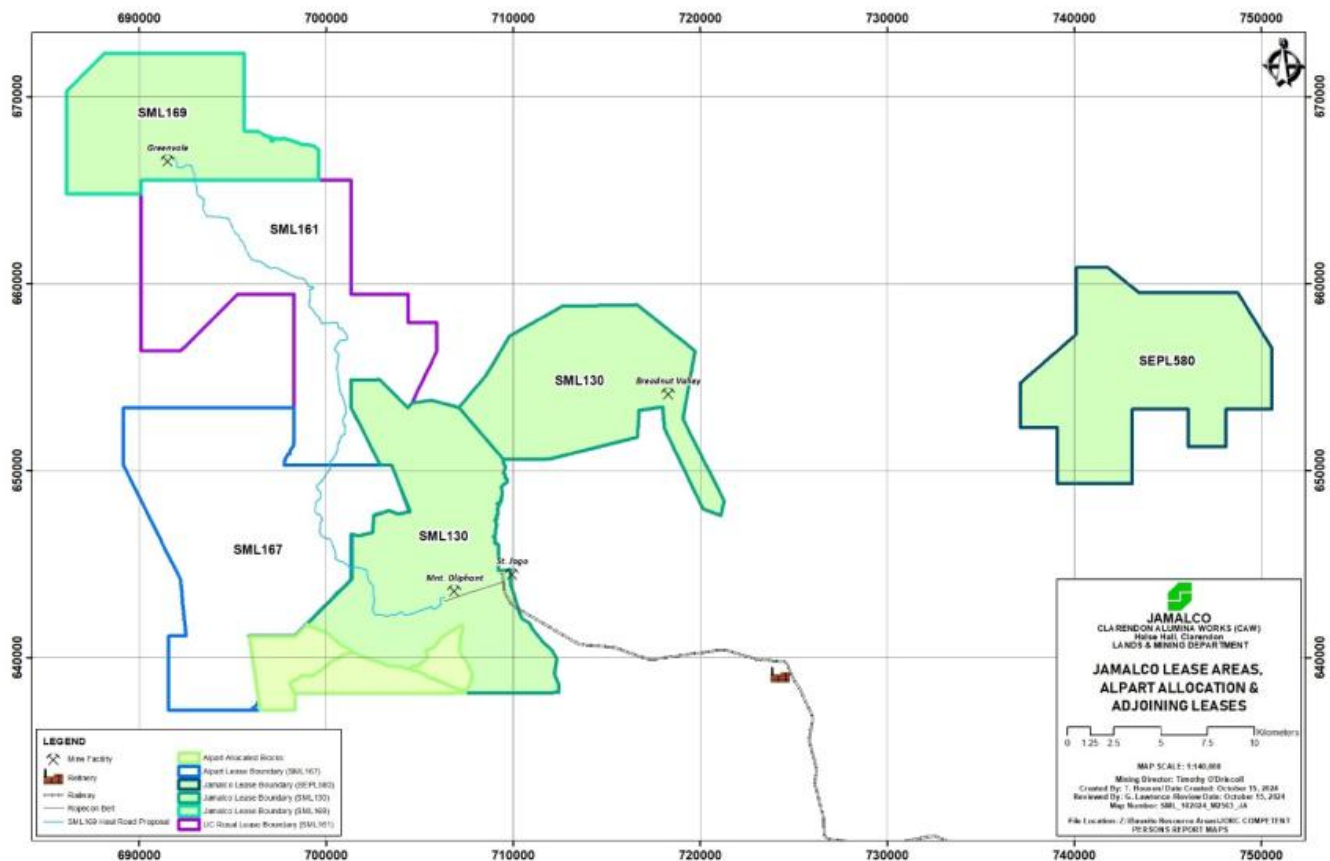
3 PROPERTY DESCRIPTION

3.1 Location and Area

Jamalco holds two Special Mining Leases in the southwestern region of Jamaica within the Parishes of Clarendon and Manchester. The centre of SML 130 is located at 18°02'N and 77°25'W. The centre of SML 169 is at 18°10'24"N and 77°33'15"W. The two leases are some 10km distant from one another (Figure 3.1). The South Manchester and adjoining Clarendon blocks of SML 130 cover 220,9km² and the North Manchester SML 169 covers 74km².

Jamalco's refinery is located at 17°54'N and 77°14'30"W and the dedicated port is located at Rocky Point on Jamaica's south coast at 17°49'N and 77°10'W some 14km to the southeast of the refinery.

The Special Exclusive Prospecting License 580 is in the St Catherine Parish in the southeastern region of Jamaica with the centre at approximately 18°04'N and 77°25'W. The SEPL 580 covers 96km².



JAD 2001 Datum

Figure 3-1 Location of Special Mining Leases 130 and 169 and SEPL 580

3.2 Special Mining Leases and Special Exclusive Prospecting License

SML 130

On October 7, 1991, Jamalco was granted a Special Mining Lease (SML 130) for a period of 40 years to mine bauxite in the parishes of Clarendon (the Mocho block) and Manchester (South Manchester Plateau and Harmon's Valley) with the intent of supplying the bauxite requirements for producing 1,000,000 tonnes of alumina annually at the CAW Refinery in Halse Hall, Clarendon. The original lease area covered approximately 177 km² (Article 1). The following summarises the key articles of the lease agreement.

Art. 2 of the lease agreement stipulates that after completing exploration work, Jamalco will submit to the Mines Commissioner at five-year intervals a statement of the remaining bauxite reserves to ensure that sufficient reserves are available for the operation of the refinery for the balance of the lease. Given an excess of reserves beyond the requirements of Jamalco, the company is expected to surrender those bauxite lands least accessible or of least quality. Conversely, if the reviews demonstrate an insufficiency of bauxite, the Mines Commissioner may provide a new mining lease containing bauxite suitable to sustain the operations until the expiry date of the lease. The validity of any proposed changes in the allocation of reserves, if challenged, may be submitted to an independent expert for an opinion.

Art. 3 requires Jamalco to submit a five-year mining plan on every anniversary date of the lease and to notify of any material changes to the plan arising during the year. The company must designate the lands it forecasts to require for its operations over the succeeding 15 years. Art. 4 states that Jamalco is required to maintain records of its exploration and development activities with appropriate plans and retain representative samples of unmined deposits.

Art. 5 allows Jamalco to surrender lands that it has mined out and restored or lands it no longer wishes to retain free of charge. Conversely, the Government of Jamaica may rescind lands on the mining lease that it deems necessary in the national interest. However, such lands will not be made available to other bauxite users.

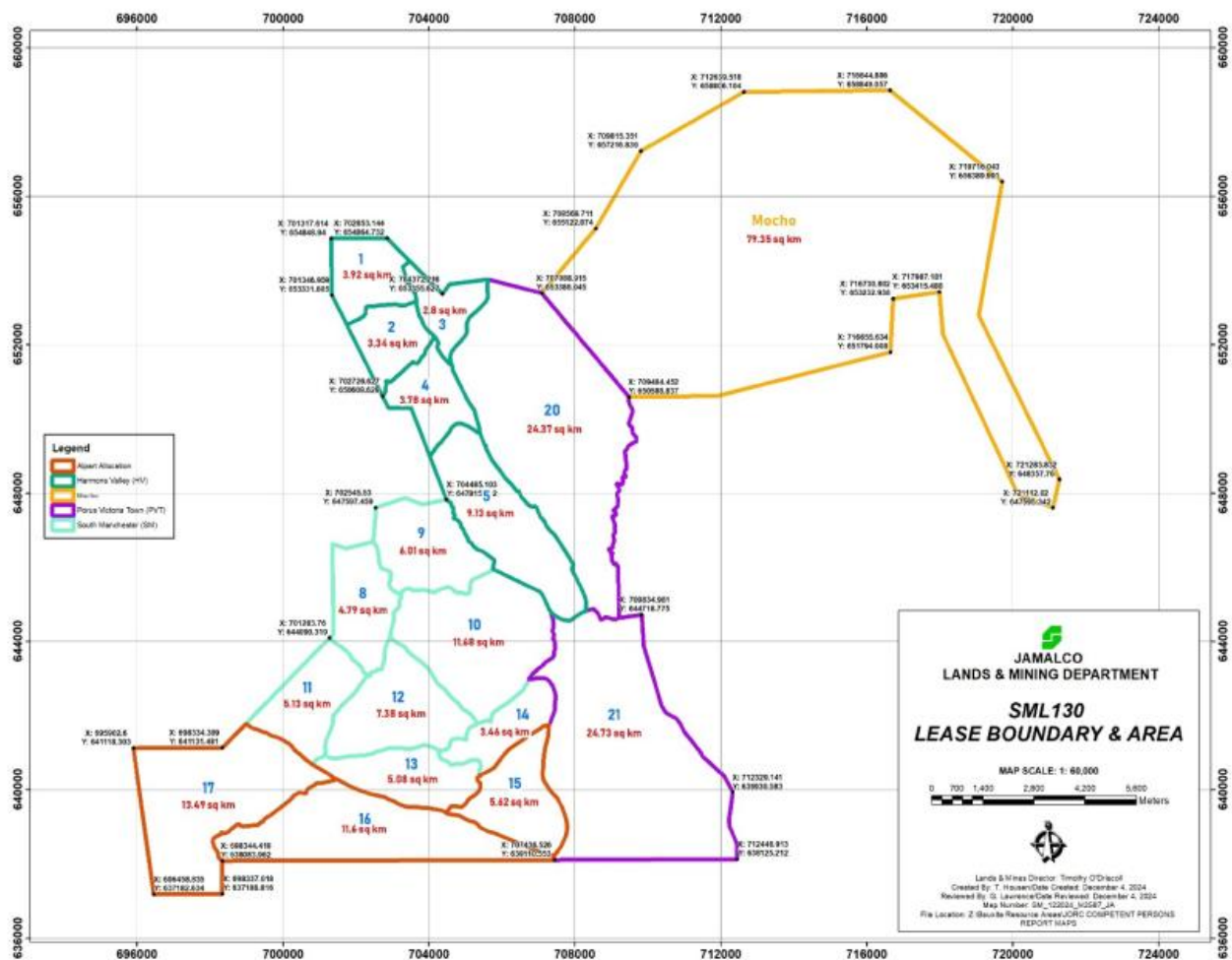
Art. 6 stipulates the various rights that Jamalco is granted to explore and mine the bauxites within the lease area, while Art. 7 makes provision for the removal of infrastructure and equipment after the cessation of mining activities during or on expiry of the lease. Art. 8 provides for Jamalco the right to continue exploration work and surveys during the lease period in respect of the Mining Act.

Art. 9 allows for an extension of time for the filing of returns or reports required by the lease agreement or the Mining Regulations if mutually agreed between the parties.

Art. 10 guarantees Jamalco that no other company will be allowed to mine for bauxite on the lease area.

In 1998, Endorsement 1 of the Lease reduced the boundaries of SML to accommodate an exchange of bauxite between Jamalco and Alumina Partners of Jamaica (Alpart). A further Endorsement 2, was made in 2000 in favour of Alpart, following a Joint Mining Venture agreement signed in 1999 between Alpart and Jamalco.

Endorsement 3 was signed in April 2012 to provide access to Jamalco of further bauxites of acceptable grades to sustain production at the CAW refinery. This included the Porus Victoria Town (PVT) Block, over which Jamalco had held a Special Exclusive Prospecting Licence. According to the endorsements, the amended boundary of SML 130 now covers 220.9 km² to include the Mocho, PVT, Harmon's Valley and South Manchester mining areas as shown in Figure 3.2. The legal description of SML 130 covers 24 pages with the endorsements and description of the property boundary.

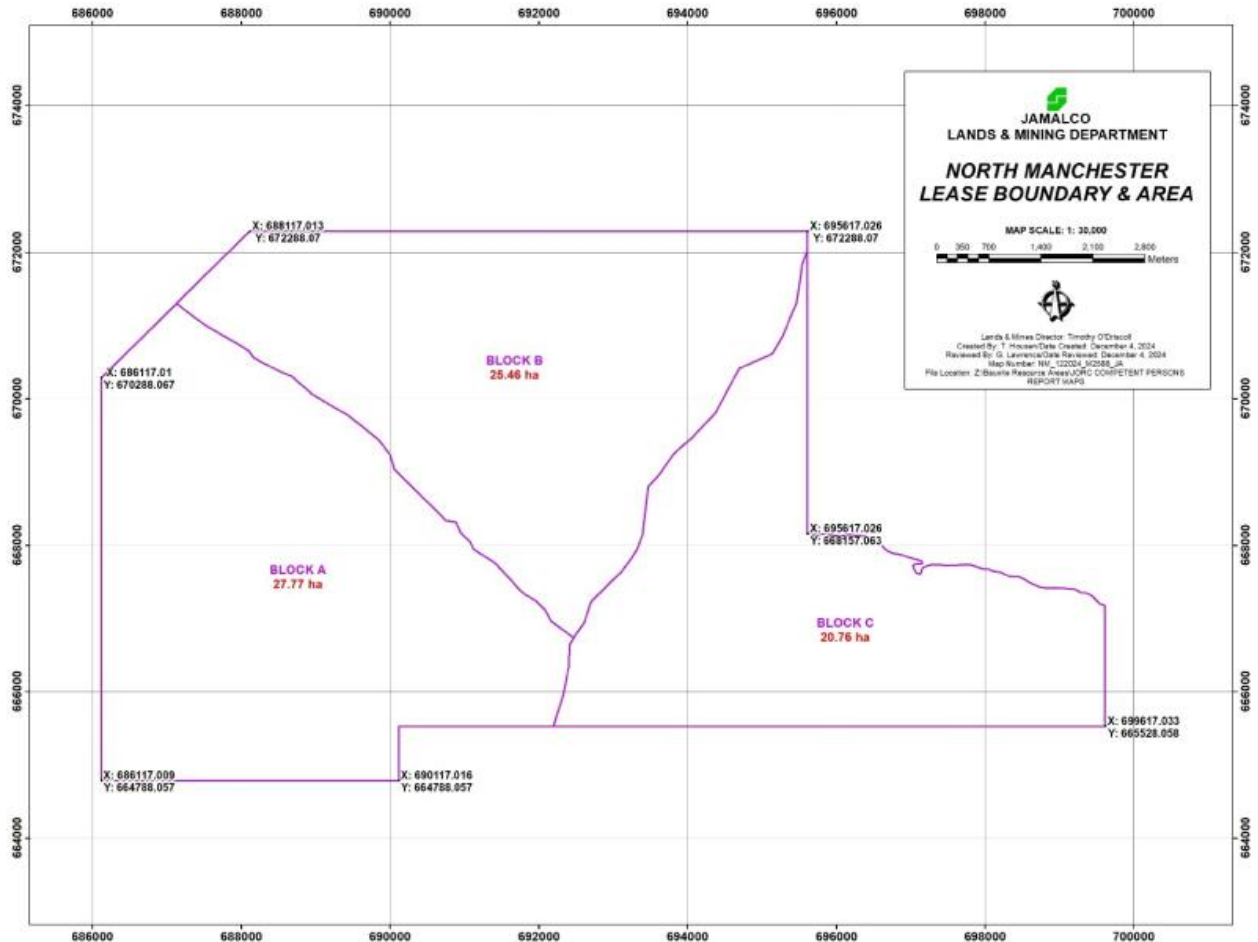


JAD 2001 Datum

Figure 3-2 SML 130 Lease Boundary and Mining Areas

SML 169

Jamalco was granted Special Mining Lease 169 on January 1, 2003, covering 74,03 km² with a 40-year term. The conditions in the lease agreement are the same as those specified in the ten articles described above for SML 130. No amendments have been made to this lease agreement.



JAD 2001 Datum

Figure 3-3 SML 169 Lease Boundary

SEPL 580

Special Exclusive Prospecting Licence 580 was issued to Jamalco June 7, 2016, giving the company the right to explore exclusively for bauxite over an area of 96km² in the northern area of the parish of St Catherine.

The licence is renewable annually and requires a report every six months on the exploration activities conducted during the period to be submitted to the Mines Commissioner. A work plan is to be submitted to allow for renewal.

The licence is currently valid until June 2025.

3.3 Mining Rights

Mining by Jamalco is subject to the Mining Act of 1947 and its subsequent amendments and the Lease Agreements. It provides the holder of a mining lease with full access to land granted with the exclusive right to explore and mine bauxite (Art. 35). Many lands are held by private owners and, prior to prospecting or mining, Jamalco is required to give notice to the owner and provide compensation (Arts. 11 and 12).

Article 8 of the Act precludes prospecting and mining activities from certain lands with the lease area that are dedicated to public highways, railways, public infrastructures, and buildings such as schools.

Mining on land within 100 yards of buildings requires the consent of the owner and if consent is withheld, the Commissioner may intervene as considered fit (Art 8f).

Jamalco retains a Lands Department dedicated to managing company lands and the acquisition and management of lands for mining activities and infrastructure.

3.4 Encumbrances and Permitting

The key encumbrance to Jamalco's mining operations is extent of private ownership of bauxite lands. At the start of mining on SML 130 most of the deposits were on public land where the company had ready access for drilling and mining within the constraints of restrictions imposed by the Mining Act. The situation is now reversed with the former mining on public lands having been prioritized, most of the remaining bauxite deposits are on private land parcels. Multiple parcels may encompass any given deposit. An effective Lands Department plays a key role in developing access for a deposit development.

Many deposits have multiple owners which requires a lengthy process to consolidate a significant land position over a deposit.

When a deposit encompasses private property, permission must be granted by the property owner for the company to explore and mine. A request is made in writing and signed by the property owner and the agent of the company outlining the location and reference details of the property. If drilling results are favourable, the company will negotiate the rights to mine the property. If the company has no interest in acquiring the property and effecting a transfer, a surface lease will be negotiated to allow the company to access and mine the bauxite containing areas under mutually agreed conditions without acquisition. These mutually agreed conditions require a binding contract, stating the parcel, and the lease and payment terms. Otherwise, the company may purchase the property.

On finalisation of the lease or purchase terms and payments, the company can commence production drilling and mining activities. After mining the company will have the deposit attested as mined out by the Mines and Geology Department after which the property will be rehabilitated and certified and if leased, returned to the owner.

This situation of multiple ownership of deposits, typical of Jamaica, calls for a unique approach to detailed exploration, mine planning and bauxite extraction. Jamalco has a policy of minimizing the

outlay of capital for acquisition but once a consolidated land position is attained, then production in-fill drilling and mining is initiated. This policy does not favour the development of a significant tonnage of reserves.

An encumbrance in relation to SML 169 is the limitation on trucking as bauxite must be hauled on public roads and through communities. The National Environment and Planning Agency has granted permission with strict limitations on the haulage conditions that limit Jamalco from delivering optimal tonnages to the railhead at St Jago. The permission is renewable annually in June. Jamalco is currently building a dedicated company haul road that will allow for unlimited tonnage delivery.

A list of key permits is provided in Chapter 17 of this report.

3.5 Risks

Private ownership within mining areas poses a risk of delays in acquiring and fully exploring pits. Negotiation to acquire large land packages puts efficient mine planning at risk.

Some potential future mining areas are in well settled communities, such as Mocho, where there is local resistance to imposing mining infrastructure and activities. While Jamalco is pursuing a program of community awareness, a smooth and efficient path to development remains a risk to be carefully managed on an on-going basis.

In the recent past the Government of Jamaica has revoked bauxite lands such as UC Rusal's lease where 38.1Mt of bauxite has been unavailable to the company since 2019. Jamalco is the largest alumina producer active in Jamaica and partly owned by the government and hence unlikely to face such measures.

3.6 Royalties

According to a 2002 agreement, there is \$1 US royalty due to the Government of Jamaica on each dry tonne of bauxite mined. This amount is increased by \$0.50 if the content of monohydrate falls below 2.5%. Furthermore, if the refinery recovery of alumina falls below 92%, there is an additional charge of \$0.25 per tonne. The royalty in any event should not exceed \$1.75.

4 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY AND RESOURCES

4.1 Accessibility and Infrastructure

Jamalco's mining and refinery operations may be reached by a toll road (T1) from the centre of Kingston, some one hour's drive west of Kingston, the administrative capital and main business center of the island. Jamaica has multiple daily air and sea connections to USA, Canada, and UK.

The bauxite deposits are distributed throughout the region in communities of local residents, served by an extensive road system and infrastructure providing services to these communities.

The deposits are connected to the central stockpile at St Jago by internal private haul roads. Access to the deposits is also available through public roads, but these roads are generally not used for transporting bauxite. Jamalco haul roads occasionally cross public roads. The crossings are controlled by contractors directly employed by Jamalco.

Many deposits occur on the higher Manchester plateau which is connected to the stockpile at St Jago via an aerial ropeway cable conveyor over the face of a steep, rugged limestone escarpment. The conveyor is 3.4 km in length with a capacity up to 1,000 tonnes of bauxite per hour from the load station at Mount Oliphant, at an elevation 1750 ft or 533m, to the rail head at St Jago, elevation 150 ft or 46 m.

From St Jago, the bauxite is transported to the alumina refinery by a dedicated 18 km rail system, controlled and operated by Jamalco 24 hours per day, 7 days per week and approximately 9 rail trips are made each day transporting bauxite. Alumina is transported from the refinery by the rail line to the Rocky Point Port on the southern coast, again a distance of 18km.

4.2 Topography

The Jamalco bauxite occurs as pits or blanket deposits of red earthy material on the karst surface of limestone on elevated limestone plateau areas, in the south-central part of the island. The rolling topography is interrupted by sinkholes, caverns, and disappearing streams - typical features of limestone landscapes. Bauxite deposits cover an extensive portion of the surface area, locally attaining up to 50%.

Topography broadly defines the mining areas developed and operated by Jamalco. A broad north-north-westerly trending plateau of elevations above 500m constitutes the North and South Manchester mining areas in the parish of the same name. To the east, another elevated area above 500m trends northwesterly and is referred to as the Mocho mountain and hosts the mining area of the same name in the parish of Clarendon. Between these two elevated regions are Harmons Valley and Porus mining areas of bauxite development at generally lower elevations as shown in Figure 4.1.

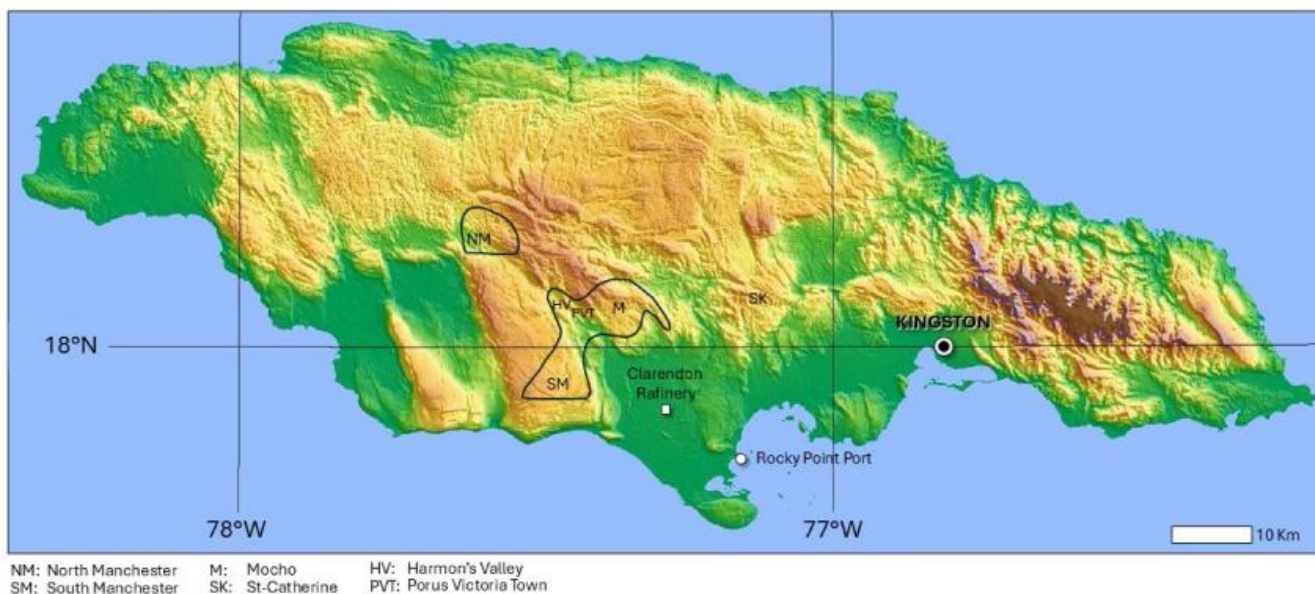


Figure 4-1 Outline of Jamalco Mining Areas

The contact between the bauxite and the limestone is sharp, with a strong colour contrast between the dark red bauxite and the white limestone. The topsoil is generally Terra Rossa of poor soils that although they contain substantial organic matter, they also have high concentrations of iron and aluminum, giving a distinctive brownish red “brick” colour to the soils. With a few exceptions most of the deposits are covered by a thin layer of topsoil vegetated mainly by grass, shrubs and assorted legumes, but few trees. The above-mentioned plateau areas become more elevated towards the north and forested areas become more prevalent.

4.3 Climatic Conditions

Jamaica is an island with an area of 11,244 km² surrounded by the warm waters of the Caribbean Sea and is in the tropics at approximately latitude 18°N and longitude 77°W. Among the most important climatic influences are the Northeast Trade Winds and the range of mountains in the centre of the island.

This provides two climatic zones. An upland tropical climate prevails on the windward side of the mountains, whereas a drier climate predominates on the leeward side. Warm trade winds from the east and northeast bring rainfall throughout the year. The rainfall is heaviest from May to October, with peaks in those two months. Rainfall is greater in the mountain areas facing the north and east. The southwestern half of the island, where Jamalco operates has more moderate rainfall.

The average rainfall for the four years recorded in the centre of the operations is 1780mm at Mount Oliphant.

Temperatures in Jamaica are fairly constant throughout the year, averaging 25 to 30 °C (77 to 86 °F) in the lowlands and 15 to 22 °C (59.0 to 71.6 °F) at higher elevations. Temperatures may dip to below 10 °C (50 °F) at the peaks of the Blue Mountains. The island receives, in addition to the northeast trade winds, refreshing onshore breezes during the day and cooling offshore breezes at night.

Jamaica lies in the Atlantic hurricane belt and as a result, the island often experiences significant storm damage. Tropical cyclones impact the island throughout the Atlantic hurricane season between June and November, reflecting a timeframe most conducive to storm development in the Caribbean Sea and Jamaica's rainy season.

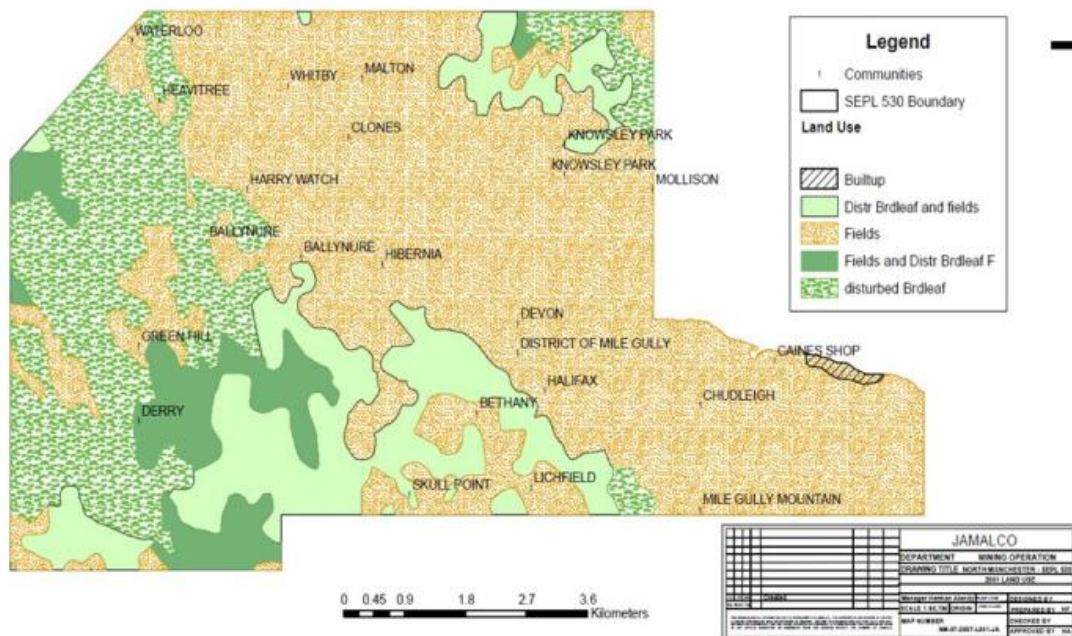
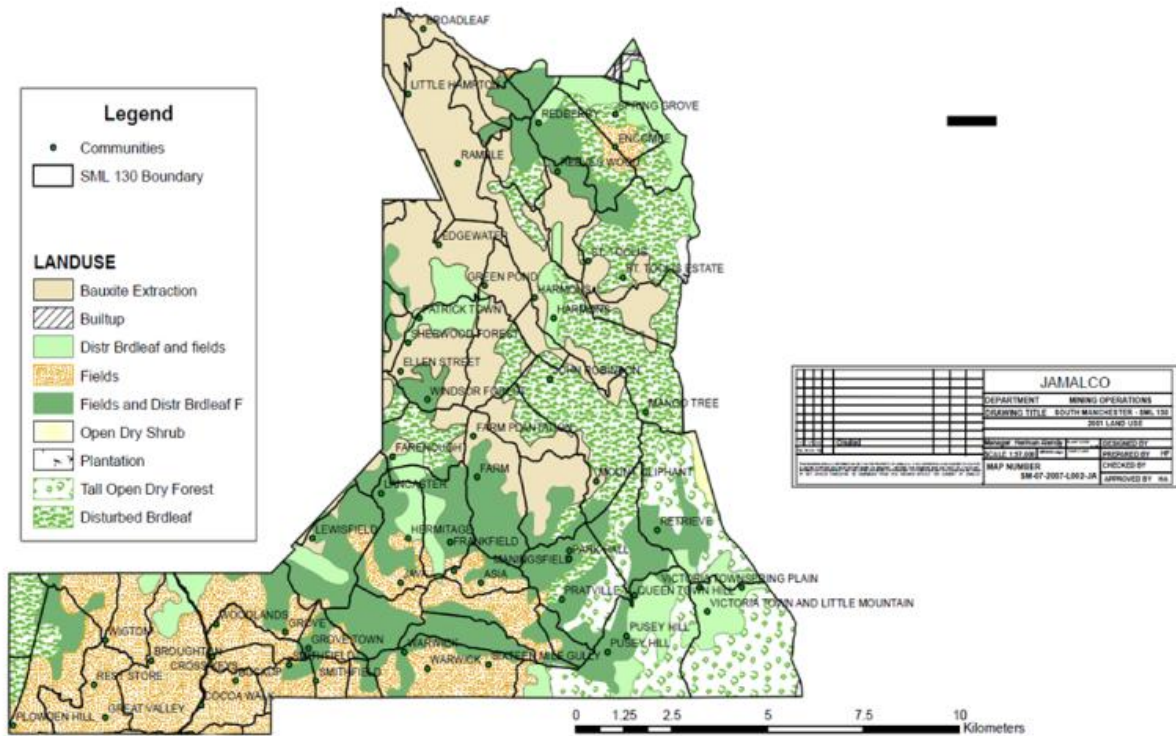
Mining occurs all year round, but occasionally activities can be interrupted if the passage of a tropical storm affects either the mining area or the rail system. Large stockpiles are managed at the refinery and railhead as contingency against weather or other events impacting mining or transport of bauxite.

4.4 Local Resources

Jamalco, being close to Kingston, benefits from administrative, commercial, and light industrial services as well and port facilities. Mining areas are located in the communities up to 40 kms from the main Jamalco operations location in Clarendon. These communities are connected to national infrastructure. Power, water, and personnel are readily available at mine sites and mining office. Maintenance and other materials for mining and rail operation are stored at strategic locations at mine offices or rail heads. In the event of an immediate requirement for material that is not available at the mine site, this can be transported via Jamalco rail or by road to any location from the refinery.

4.5 Land Use

Figures 4.2 shows the communities and land usage across SML 130 as a backdrop to the most active mining areas operated by Jamalco. Figure 4.3, as yet to be extensively mined by Jamalco, shows the same information for SML 169.



5 HISTORY

Bauxite mining in Jamaica started in 1952 when three North American companies, Alcan, Kaiser, and Reynolds initiated mining operations on the island following exploration that had commenced in 1944. Subsequently Alcoa, Alpart and Revere were granted mining concessions. Four alumina refineries were established, two by Windalco/Alcan, one by Jamalco/Alcoa and another by Alpart. The Revere refinery operated between 1972 and 1975 and failed largely due to poor bauxite quality. Two refineries continue to operate, the Windalco refinery at Ewarton, operated by UC RUSAL, and the refinery at Clarendon, operated by Jamalco, with annual alumina production of 0.6Mt and 1.2Mt, respectively.

The Jamaica Bauxite Institute, owned by the government, has played a key role in exploring bauxite areas across the island, in addition to monitoring bauxite operations of the various mining companies exploiting the resource. This has had the advantage of providing a standard drilling and sampling method over many mining areas, notably those areas now developed by Jamalco. The JBI has acted as a repository for samples and exploration data as well as offering analytical services. A further key role of the JBI has been to advise the government on the allocation of bauxite resource areas to sustain those operating companies' refining activities.

No mining company has previously operated in the areas granted to Alcoa, and subsequently Jamalco, in the past. The drilling conducted by others exploring for bauxite has been made available to Jamalco by the JBI.

Alcoa created a bauxite mining joint venture in 1959, and bauxite was mined and exported from 1963. The company also built an alumina refinery in Clarendon that commenced operations in 1972 at an annual capacity of 0.5Mt drawing on bauxites from the Mocho Mountain region upper Clarendon. Jamalco was formed in 1988 when the Government of Jamaica gained a 50% interest in Alcoa's mining and refining interests with Alcoa remaining the managing partner.

On October 7, 1991, Jamalco was granted its current Special Mining Lease 130 for a period of 40 years to mine bauxite in the parishes of Clarendon (Mocho Mountain area) and Manchester (South Manchester Plateau and Harmon's Valley) for the purpose of producing 1,425,000 tonnes of alumina annually at the Clarendon Alumina Works (CAW) Refinery in Halse Hall, Clarendon. After a lengthy period of mining in the Mocho area, in 2004 Jamalco moved its mining operations to Manchester Parish with a re-alignment of the railway to the refinery and exploitation of bauxites on the south Manchester Plateau and in the Harmons Valley area.

In 2003, a proposal to increase the CAW refinery output required additional resources and Jamalco was granted Special Exclusive Prospecting License 530 to explore for bauxite in the North Manchester (NM) region. More than 200 deposits were identified and explored by the JBI on behalf of Jamalco. On July 15, 2014, the area was converted to a Special Mining Lease 169, with the rights to mine bauxite for a term of 40 years, backdated to January 2003.

Jamalco continued to upgrade the refinery and in 2007 raised the rated annual capacity to 1.4Mt. At the same time as the upgrade, Alcoa's interest in Jamalco was raised to 55%. Also in 2007, access to the bauxites on the high Manchester Plateau was made possible by the installation of an aerial

ropeway cable conveyor. The Porus Victoria Town bauxite area was added to the lease in 2012. Alcoa provided technical support to Jamalco until 2014, including guidance on bauxite resource management.

In December 2014, Alcoa sold its 55% stake in Jamalco to the Noble Group. In May 2023 Century Aluminum Company, a US-based producer of primary aluminum, purchased the 55% interest of the Noble Group. The Government of Jamaica retains a 45% interest in Jamalco.

6 GEOLOGICAL SETTING, MINERALIZATION, AND DEPOSITS

6.1 Geology

The bauxite deposits of Jamaica occur as infillings within depressions on an eroded limestone surface. Referred to as a karst topography, these depressions or sinkholes result from the solution of the limestone over time. The shape of a typical deposit crudely resembles an inverted, flattened cone whose surface may cover many hectares. The bauxite mineralization, infilling these depressions, may extend to depths of tens of meters. The interface between the bauxite and limestone may be highly irregular and the bauxite shows more variable chemistry towards the contact, sometimes clay, or silica, enriched.

Unlike most bauxites in the world, Jamaican bauxite is fine-grained and poorly consolidated. It has a high moisture content averaging 22%, has a pasty texture, yet drains quite readily. It occurs as a red-brown or yellow clay-like material of variable chemistry that supports vegetation, as compared to Guinea for example where the surface is indurated, sterile and of sparse vegetation.

A good summary of the overall geology, mineralization and chemistry of Jamaican bauxites is given in *Jamaican Bauxite, a Retrospective* by Anthony R.D. Porter (2017). He refers to the limestones of being formed as offshore banks, similar to the current Bahamas, during a period extending from the Eocene to the mid-Miocene (50ma to 15Ma)

Subsequent uplifting of the Caribbean basin is such that two-thirds of the island surface, notably the western half, is underlain by limestones that are subject to weathering by solution and creating the karst surface topography. The bauxite deposits occur on elevated plateaus or within downfaulted valleys. Porter states that as a rule, the best commercial bauxite occurs at higher elevations between some 300m and 900m, although deposits of acceptable grade have been mined as low as 150m.

Two types of bauxite morphology may be recognised (a) the typical catchment basin where there is free, vertical drainage and (b) the hillside basin where the drainage is less developed and may be lateral as well as vertical. The catchment type basin commonly displays reddish hematite-rich bauxites whereas the hillside bauxites are more prone to weathering and tend to develop goethite, a hydrous iron oxide, that gives the bauxite a yellowish colouration. Figure 6.1 shows a catchment type deposit that is common to SML 130. The hillside type deposit is more prevalent to the north on SML 161 (UC Rusal) and on SML 169.

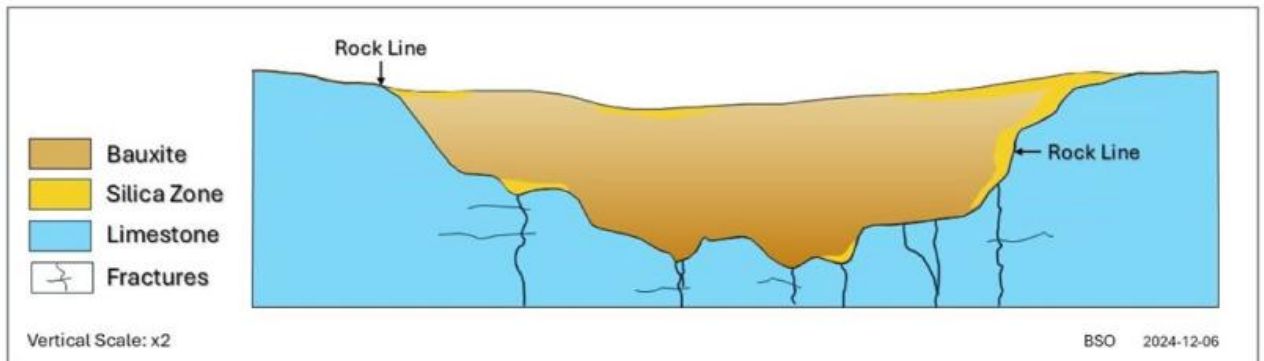


Figure 6-1 Cross-Section of a Typical Jamaican Karst Bauxite Deposit

The origin of the bauxite may be attributed to two possible sources. The traditional theory considers the bauxite to have been derived from the slow weathering and leaching of the silicate minerals within the limestones. The removal of most of the silica and alkali components provided a residual aluminous material (including iron and titania) that accumulated in the karst depressions. An alternative theory proposes the island to have been covered by volcanic ash and that weathering of this more aluminous source rock, and its accumulation in the depressions, accounts for the origin for the bauxite.

6.2 Mineralization and Chemistry

Jamaican bauxite mineralogy varies slightly from deposit to deposit and within each deposit, particularly in proximity to the limestone interface.

Alumina occurs principally as gibbsite or tri-hydrate ($\text{Al}(\text{OH}_3)$) and as boehmite or mono-hydrate ($\text{Al}(\text{OH})$), as a substitute for iron in goethite and within clay minerals, typically kaolinite. Some deposits contain crandallite that is also aluminous.

Silica occurs in the clay minerals kaolinite or halloysite, and as free quartz.

Iron occurs in three forms as hematite (Fe_2O_3) or as goethite $\text{FeO}(\text{OH})$ or even as aluminogothite where Al substitutes for iron. The nature of the iron minerals has an important impact on the processability of the ore as discussed below.

Titania occurs as anatase or rutile and phosphorus occurs as crandallite and fluorapatite.

Maps have been prepared showing the variations in grade across SML 169 by averaging and colour-coding the key constituents for each deposit thus providing a visual perspective of variation. It may be seen that the variations are gradual rather than sporadic. As examples, the following Figures 6.2 and 6.3 show such distribution maps for available alumina and boehmite (Mono) across SML 169.

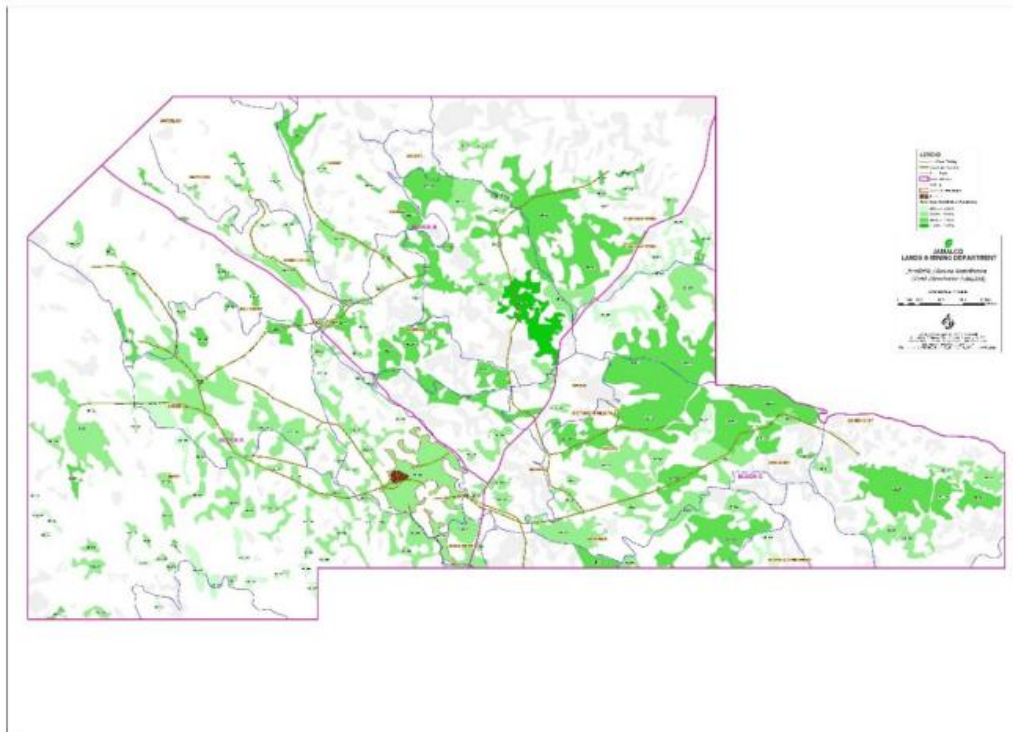


Figure 6-2 Distribution of AvAl₂O₃ across SML 169

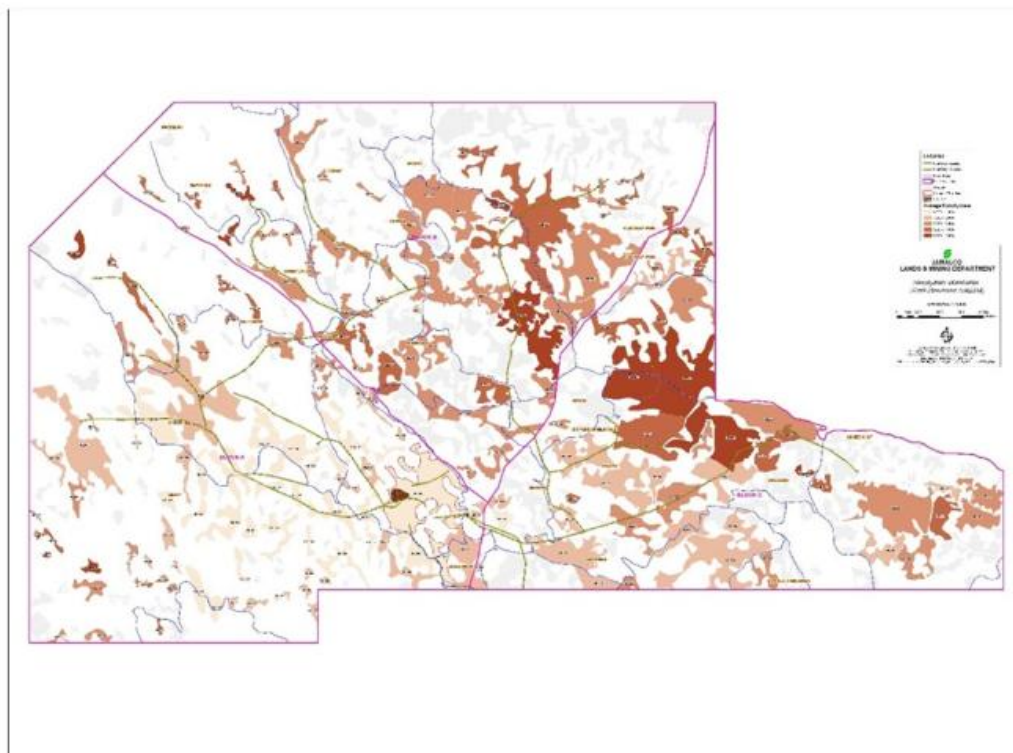
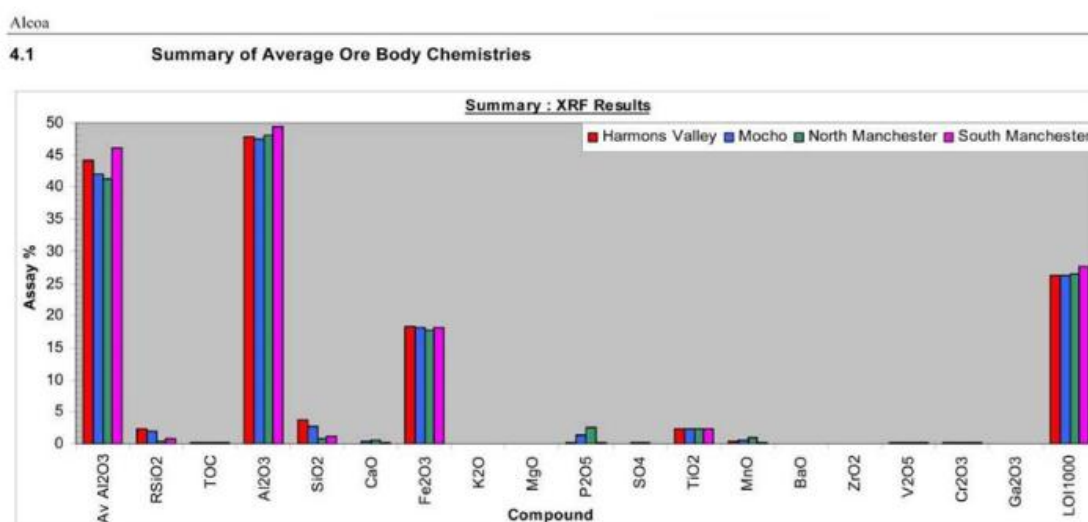


Figure 6-3 Distribution of Boehmite (Mono) across SML 169

A comprehensive study was made of the bauxite chemistry across Jamalco's mining areas by Amdel Mineral Laboratories of Western Australia in 2008. Ninety-seven samples from four mining areas were selected with the aim of determining the major and minor elements. Auger hole samples averaging 3kg weight were collected from various pits for chemical analysis and XRD analysis.

The areas selected were Harmon's Valley, South and North Manchester and Mocho. Figure 6.4 provides a summary of the average chemistry across the four areas based on XRF analysis. The average grades differ from the reported resource grades that are based on production scenarios.



Source: Amdel Mineral Laboratories of Western Australia, 2008

Figure 6-4 Summary of Average Mining Area Chemistry SML 130 & 169

An overall similarity of grades for AvAl₂O₃, Fe₂O₃, TiO₂ and LOI is apparent and well within the required chemistry for the Bayer process. However, looking at the grades of phosphorous, that is more problematic for the process, the differences across the area become significant. Phosphorous averages over 2% across the North Manchester area, although variable from pit to pit versus, compared to 0.2% in the Porus Victoria Town area (acquired after the Amdel study). The iron mineral is frequently alumino-goethite in the North Manchester area, a result of weathering.

The Porus Victoria Town area is high in silica, averaging close to 6%, and low in phosphorous, which, in addition to its good mud settling properties, makes this bauxite acceptable for blending, particularly with North Manchester bauxite. As noted below, the silica tends to diminish with depth.

Throughout the area, and within individual pits, the average reactive silica grades are far more variable than the available alumina grades.

Table 6.1 from the Amdel report shows the chemical profile down a single hole drilled at Warminster Richmond Park - BVB14 (off the Jamalco leases but included here given its significant depth). Note the grade of Al_2O_3 , ranging 40.2% to 47.4% with a gradual increase with depth, while reactive silica is much more variable, ranging from 0.7% to 2.3% with a decrease with depth.

Table 6-1 Chemistry of Bauxite Profile BVB 14

Interval (ft.)	$\text{Al}_2\text{O}_3\%$	Av $\text{Al}_2\text{O}_3\%$	$\text{SiO}_2\%$	Re $\text{SiO}_2\%$	$\text{Fe}_2\text{O}_3\%$	L01 %
0010-0015	46.50	42.10	4.27	1.70	18.40	26.00
0015-0030	47.50	43.10	2.70	1.70	19.60	26.00
0030-0045	47.80	43.60	2.56	1.51	19.30	26.10
0045-0060	47.80	43.80	3.09	1.70	19.10	26.00
0060-0075	47.40	44.80	2.77	1.60	20.10	25.70
0075-0090	47.40	43.10	2.90	2.10	19.80	25.80
0090-0105	47.10	43.30	3.11	2.30	19.70	25.60
0105-0120	47.30	42.30	2.55	1.90	20.20	25.70
0120-0135	47.20	42.50	2.27	1.40	20.40	25.80
0135-0150	47.20	42.30	2.30	1.70	20.10	26.20
0150-0165	47.40	44.00	2.26	1.30	20.20	25.80
0165-0180	47.60	40.20	2.13	1.50	20.10	25.80
0180-0195	48.30	44.00	1.35	0.80	19.90	26.30
0195-0210	48.20	44.40	1.05	0.70	20.40	26.40
0210-0225	48.70	46.70	1.07	0.70	20.10	26.50
0225-0240	48.10	45.30	1.22	0.80	20.20	26.40
0240-0255	48.60	47.40	1.11	0.70	20.10	26.50
Average	47.70	43.70	2.28	1.40	19.90	26.00

Source: Amdel Mineral Laboratories of Western Australia, 2008

A similar trend of increasing alumina values with depth is observed in the PVT mining area. An analysis of the recent detailed drilling of PVT 214 demonstrates the general improvement in grades with depth as shown in Table 6.2. Of note is the decrease in reactive silica with depth. This is important given that the current reported resources for PVT show an overall high level of reactive silica in this mining area whereas deeper mining coupled with grade control measures can yield acceptable grades.

This trend is less evident in the other mining areas and an analysis of the drilling of the North Manchester Pit 306 failed to confirm increasing grades with depth. Deeper drilling, however, would provide a sounder basis for analysis.

Table 6-2 Pit PVT 214 – Improvement in Grades with Depth based on Drilling.

Elevation (Top to Base)	Tonnes (t)	AAI ₂ O ₃ (%)	Al ₂ O ₃ (%)	RSiO ₂ (%)	Fe ₂ O ₃ (%)	P ₂ O ₅ (%)	CaO (%)	ZnO (%)
186.5	26	35.25	45.45	6.39	17.83	0.16	0.20	0.03
185.0	1,699	35.88	45.84	6.08	17.76	0.15	0.33	0.03
183.5	6,958	38.79	46.91	4.54	18.24	0.17	0.21	0.02
182.0	11,965	39.48	47.29	4.14	18.47	0.16	0.19	0.02
180.5	14,709	38.47	46.79	4.78	18.41	0.15	0.36	0.03
179.0	13,911	38.09	46.70	5.19	18.42	0.14	0.32	0.03
177.5	11,615	38.92	47.19	5.01	18.52	0.13	0.14	0.02
176.0	10,127	39.68	47.50	4.78	18.65	0.13	0.09	0.02
174.5	9,068	40.32	47.60	4.20	18.80	0.12	0.06	0.02
173.0	8,049	41.12	47.89	3.44	18.90	0.12	0.06	0.02
171.5	7,177	41.75	48.09	2.95	18.97	0.12	0.05	0.02
170.0	6,477	41.71	47.96	2.88	18.95	0.12	0.04	0.02
168.5	5,810	41.59	47.94	2.89	18.92	0.13	0.04	0.02
167.0	5,177	41.81	47.98	2.87	18.95	0.13	0.05	0.02
165.5	4,479	41.78	47.87	2.97	18.93	0.14	0.05	0.02
164.0	3,707	41.46	47.80	3.10	18.85	0.14	0.05	0.02
162.5	2,889	41.12	47.77	3.21	18.79	0.15	0.05	0.02
161.0	2,178	40.85	47.68	3.29	18.81	0.15	0.05	0.02
159.5	1,161	40.59	47.39	3.49	18.71	0.16	0.05	0.03
158.0	335	40.44	47.06	3.69	18.45	0.17	0.06	0.03
156.5	32	42.50	47.89	2.65	18.60	0.15	0.07	0.02
Total	127,547	39.90	47.38	4.11	18.64	0.14	0.15	0.02

6.3 Geometallurgy

Geometallurgy refers to those aspects of bauxite geology that require consideration in processing the bauxite at the Jamalco refinery.

The Jamalco refinery is currently using the Low Temperature Bayer Process that digests the bauxite at 140°C. The alumina recovered is derived essentially from gibbsite, or aluminum tri-hydrate. Gibbsite, containing 63.5% Al₂O₃, is readily soluble at low temperature with sufficient grinding.

Boehmite, containing 85.7% Al₂O₃ is an ever-present mineral in Jamaican bauxites but cannot be recovered in a low temperature plant. Fine grained boehmite, although insoluble at low temperature, can cause problems by acting as seeds for precipitation of alumina as boehmite thus diminishing the extractable alumina. This phenomenon, referred to as reversion, can generate significant alumina losses depending on the grain size and quantity of boehmite present.

The High Temperature Bayer Process captures alumina occurring both as boehmite and as aluminogothite. The high boehmite area of SML 130, south of the Sixteen Mile Fault, was allocated to the Alumina Partners Jamaica (Alpart) whose refinery at Nain can process this bauxite.

Clay minerals, typically kaolinite, are silicates that are reactive in the Bayer process and are removed by pre-desilication, an important step to maintain the alumina quality. Kaolinite contains 38% Al₂O₃.

The reactive silica of the bauxite is converted into a non-soluble sodalite complex that removes this alumina with the red mud residue. A certain minimum level of reactive silica, in the order of 1%, is required to cleanse other undesirable constituents from the liquor that are precipitated with the sodalite. The non-reactive silica largely comprises free quartz.

The organics, expressed as Total Organic Carbon (TOC), are concentrated in the upper levels of the bauxite profile but rapidly diminish with depth. Organics create oxalate in the digestion process that accumulates in the liquor and if not removed, will precipitate on seed in the precipitation area, inhibiting crystal growth.

The bauxites from the different mining areas of SML 130 have been processed for many years and their quality is reasonably well known. No significant metallurgical problems are experienced in processing a well-blended bauxite feed. The chemistry of the SML 130 bauxite resource is sufficiently well known to allow for the scheduled mining from multiple pits for such blending.

In the case of SML 169 however, where weathering is more prominent, higher phosphorous levels occur as both crandallite and fluorapatite. In these same areas, goethite, particularly aluminogothite, is also more developed by alteration of the hematite. This makes processing of such bauxites more difficult to process with the potential for poor alumina recovery and mud settling abilities.

A bulk sample of some 700,000 tons was taken in 2007 from Pit 068 in North Manchester and the material subjected to trial processing in 2008 and subsequent tests and studies. Bulk sampling and refinery testing by Alcoa in 2008 concluded that the trial was successful in proving that a blend of 50% North Manchester bauxite could be processed. Further testing in 2015 and ongoing studies by Jamalco have again successfully demonstrated that blends up to 50 % North Manchester bauxite can be processed by the refinery given pending process modifications. The representivity of the bulk sample, test work and proposed modifications are discussed further in Sections 10 and 14 of this report.

7 EXPLORATION

Auger drilling is the principal method of exploration used by Jamalco. Initially deposits are identified by the slight topographic depressions across the limestone relief suggesting the potential for karst hosted bauxite mineralisation. Aerial survey assists in the selection of potential deposits and a few prospecting auger holes allow for confirming the exploration target.

This procedure was the basis for the resource exploration drilling on Jamalco's Special Mining Leases contracted to the Jamaica Bauxite Institute covering mining areas as shown on Figure 3.1.

As stated under Section 3.4 Encumbrances, many deposits have multiple owners which requires a lengthy process of negotiation to consolidate a significant land position over a deposit. Jamalco has a policy of minimising the outlay of capital for acquisition but once a consolidated land position is attained, then production in-fill drilling and mining is initiated. This policy does not favour the development of a significant tonnage of reserves.

In the decades past when the JBI carried out resource drilling much of the area was owned by the government or by Jamalco and the local communities were less sensitive to bauxite development. As a result, the JBI was able to carry out blanket drilling over most deposits.

7.1 Drilling Methods

The JBI used tractor-mounted drill with an auger diameter of 10cm. Holes were laid out across each potential pit area typically on a hole spacing of 100ft (30.5m). Sampling was carried out at intervals of 5ft (1.5m) down to the bedrock. Auger drilling was limited to approximately 80ft (24m). Resource drilling at PVT was carried out on a 150ft (45.7m) grid as were some pits at North Manchester. All holes were vertical with drilling and sampling aimed to terminate at the limestone contact. Beyond a 24m depth the holes were left suspended in bauxite with the limits to mineralisation not closed off.

The current production drilling carried out by Jamalco allows for the JBI resource to be upgraded for inclusion in the short-term mine plan; it is essentially an in-fill grade control drilling. In the case of the 30.5m grid this involves infilling the JBI grid with a hole at each centre effectively bringing the drill spacing to 21.6m. In the case of PVT with the 150ft spacing the entire grid needs infilling to achieve a 22.9m spacing. This production drilling may be carried out by either tractor-mounted auger or a portable Trado auger drill with a 15m depth limit. The prevailing the Trado drill allows for drilling where access or the terrain is difficult.

Past JBI Drilling

Mocho area exploration started in 1960 and production drilling in 1971. Actual mining was terminated at Mocho in 2004, but Jamalco intends to complete a haul road to restart exploration and development in 2025.

Initial exploration drilling and sampling in the Harmon's Valley area was carried out by the JBI in 1972.

With the closure of the Mocho area, a very extensive drilling campaign was conducted in South Manchester, including Harmon's Valley, during the period April 1990 to April 1992. A total of 747 deposits were drilled, and after screening for resource potential and removal of deposits mined, data is now available for 117 deposits in the resource inventory.

North Manchester drilling began 2003 and continued until 2008. A total of 172 pits were drilled for which results are available.

The Porus Victoria Town drilling has been carried out since 1968 with results now available for the remaining 35 pits.

Drilling of SEPL 580, the St Catherine's area, was also carried by the JBI but for different, former owners. The more recent drilling by Jamalco covered 21 deposits.

No drill hole data is available for the Mocho area, the data having been lost in a fire, and no recent drilling has been done.

Table 7.1 shows a summary of the deposits, drill holes and assays currently listed in the resource database, essentially drilled by the JBI. The data is stored on a pit basis i.e., there is no single file with all Jamalco drill and assay data combined. For each pit, in addition to assay and survey files, a summary exists with the grades of essential constituents as analysed at the CAW laboratory and tonnages based on modeling by Jamalco.

Table 7-1 Summary of Resource Drilling and Assaying (as of September 2024)

Mined Pits Removed. Production Drilling Excluded				
SML 130	Deposits	Holes	Meters sampled	Analyses
South Manchester	106	2,707	11,003	7,202
Harmons Valley	11	456	2,371	1,556
Porus Victoria Town	35	1,379	10,870	7,132
SML 169				
North Manchester	172	9,727	57,095	37,464

Given the large number of holes drilled, it is not feasible to provide plans showing the hole lay outs.

Figure 7.1 is the plan of a typical pit, PVT 235 with the original JBI drilling on a 150ft (45.7m) grid. Holes show the hole number and depth of bauxite. The shaded area to the southwest is the corridor sterilised by a toll road.



Figure 7-1 PVT Pit 235 JBI Exploration Holes for Resource Drilling

7.2 Sampling

Figures 7.2 and 7.3 show the tractor-mounted auger and the Trado sampler used by Jamalco for the collection of samples. The recovered material is thoroughly mixed and heaped into a cone-shaped pile. The cone is then separated into four equal quarters and the diagonally opposite quarters are removed. The remaining material is then re-piled, and the process is repeated until the desired 2kg quantity of homogenised bauxite is achieved. Duplicate samples are collected at every 80th to monitor repeatability.



Figure 7-2 Auger Drill Rig mounted on a Holland Tractor



Figure 7-3 Trado Mobile Auger Rig

7.3 Surveying

The datum used in Jamaica and by Jamalco is JAD 2001 to which all surveys conducted in the mining department are referenced with the following parameters:

Lambert Conformal Conic Projection
Datum and Spheroid Name: WGS84
False Easting: 750000m
False Northing 650000m
Longitude of Central Meridian: 77 W
Latitude of origin of projection: 18 N

The topographic base maps prepared by the National Land Agency are used at a scale of 1:12,500 and are referenced to JAD 2001. The Agency also provides cadastral maps with property parcel spatial details as entered in Jamalco's Resource and Reserve Master File.

Jamalco utilizes a control network for both vertical and horizontal referencing managed by the National Land Agency. Jamalco uses those control stations that are within proximity of the mining operations.

The JBI holes are no longer visible in the field. Only coordinates are available that are used to spot the position of these former holes by current survey methods.

Jamalco employs Real-Time Kinematic (RTK) surveying using Global Navigation Satellite Systems (GNSS) that is now a common practice for engineering survey purposes. RTK surveying is a relative positioning technique which measures the position of two GNSS antennas relative to each other in real-time. The surveying instrument being used is the Trimble R10 GNSS receiver. A receiver is set up over a known base station, while the other receiver, the Rover, is used to survey collar elevations, past and current as well as boundary information. Radio link is used to transfer information from the base station to the rover, to ensure a similar level of accuracy relative to the baseline measurement is at all observed points. The RTK method is time consuming and is sometimes difficult to execute due to variations in the terrain and thick vegetation.

In this case, a lower precision GPS such as the Trimble GeoXH handheld unit is used for spotting holes and the coordinates are subsequently validated by RTK surveying of the drill hole collars by reference to the base station survey instrument ensuring high accuracy.

During the JBI exploration work the rockline, or surface boundary between the limestone and bauxite was also surveyed. Currently, the outlined area is drilled and the surveyed collar co-ordinates, together the recorded depths to bedrock fix the depth of the rock line; all holes failing to penetrate 3ft (1m) are identified as Zero Holes if the assay data confirms non-bauxite values and the rockline is adjusted.

7.4 In-situ Density

There is a paucity of well documented in-situ density data in support of the densities used in resource estimation. To help correct this situation, the well-established pitting method was initiated on a regular basis in 2021.

The method involves manually excavating a rectangular area of fixed dimensions (30 cm x 30cm) to a depth of 30cm, and very carefully collecting, bagging, and labeling the material. The volume of the void (or excavated space) is determined by lining the pit with an impermeable plastic sheet and filling the pit to the rim with a measured quantity of water using a graduated flask (Figure 7.4). The pits are backfilled and the geographic location determined by means of a portable GPS.

All the material collected is sealed and transported to the CAW laboratory to be immediately weighed with the contained moisture. Then the material is dried until no further weight loss is recorded to obtain the bone-dry weight. The weight in kilograms of the mass collected (M), and the volume (in liters) of the space or void (V) is then used to determine the in-situ bulk density (D) by means of the formula $D=M/V$, expressed as kilograms per liter (kg/l).

A report on the procedures for this test work is provided in an Aluminpro report "Jamalco In-Situ Density Testing – Interim Report, October 2021" by Anthony R. D. Porter, Geologist, who supervised the setting up and monitoring of the initial test program.

In-situ density tests are now carried out on a regular basis using the same pitting technique and 72 tests have been conducted since 2021. The results of this work are discussed under Section 9.7 Data Validation.



Figure 7-4 In-situ Density Testing

7.5 Twin Drilling

Differing programs of twin drilling have been carried out to verify the reproducibility and repeatability of drilling.

An initial program was conducted in 2021 to confirm that the JBI sample results can be reproduced by the Jamalco sampling with holes placed within two metres of one another, and the samples be collected over the same intervals.

Twin drilling was also conducted to confirm the repeatability of the Jamalco versus Jamalco drilling with holes spaced less than 2 m apart. This involved comparing the tractor mounted augering results and then Trado versus tractor-mounted auger results. The work was done in differing mining areas.

The results of this twin drilling to date are presented in Section 9.3 Data Validation

7.6 Sampling Quality Assurance and Control

In March 2021, the sampling methods and frequency were reviewed and modified as a basis on-going quality assurance program. The following Table 7.2 illustrates activities, sample collection points and frequency of sampling for QA/QC validation:

Table 7-2 QA – QC Sampling and Frequency

QA-QC Sampling and Frequency		
Field Steps		Frequency
Auger Field Duplicate Sampling		1 in 80
Twin Drilling (Auger JBI versus Jamalco)		n = 14
Twin Drilling (Auger Jamalco versus Jamalco)		n = 20
Laboratory Steps		
Pulp Duplicate Sampling		1 in 80
Granulometry		Daily
Internal Laboratory Analysis		
AvAl₂O₃	Digestion XRF and ICP	2 per Batch
ReSiO₂	Digestion XRF and ICP	2 per Batch
Major Oxides	XRF	2 per Batch
Boehmite	XRD	2 per Batch
Goethite/Hematite	XRD	2 per Batch

All routine analytical work, including samples from the JBI and Jamalco exploration programs, has been conducted at the CAW refinery laboratory. All the samples from the above QA/QC program have also been analysed at this laboratory. Since all sample preparation is conducted at the CAW laboratory, blind standard reference samples have not been inserted into the sample stream to monitor the laboratory performance. Rather, the laboratory internal control samples provide the assurance of accuracy and precision. Bauxite is a bulk commodity, so the frequency of control samples and inclusion of blanks is less demanding as compared to precious metal deposits. The results are discussed under Section 9, Data Validation.

7.7 Hydrological and Geotechnical Drilling

No systematic hydrological or geotechnical data is required for the mining operations. The bauxite is self draining and the pits being relatively shallow, slope stability is not an issue. Cavities are not present as seen in some bauxite districts such as in the Boké region of Guinea.

7.8 Sample Integrity and Security

Sample integrity and security is handled entirely by Jamalco employees. The lead driller is responsible for ensuring sample integrity at each step from cleaning the sample site and rods between each interval sampled. Following field splitting, the sub- sample is placed in a sealed plastic bag, labelled with the Mining Block Area, Pit and Hole number, the sample interval, and the date of collection e.g. SM12, Pit 492, Hole 106, Interval 12 to 13.5m collected 2020.03.02. This data is recorded on the driller's logs.

Sampling is not conducted if it rains or has heavily rained overnight.

The samples for each shift are stored in the drillers vehicle that is locked and parked overnight at the mining depot where close security is maintained. In the morning, the company courier transfers the previous days samples to the Jamalco laboratory together with a copy of the driller's logs.

When drill hole samples are received and dried, approximately 400 g is pulverised and the remaining unpulverized portion discarded. Approximately 10 g of the sample is used for sample analysis, and the remainder of the sample is held in transition for three months before being moved to the Laboratory General Storeroom. Samples are held for two years and then disposed of.

7.9 Opinion of the Qualified Person

The auger drilling technique is the standard means of sampling bauxite deposits by Jamalco and other operators on the island. A factor to be considered with augering is the tendency for dilution from the upper intervals as the hole is deepened. Such smearing may diminish sample representivity with depth.

The fact that a single contractor, the JBI, has conducted essentially all the resource drilling is reassuring in so far that twin drilling allows for confirming the reproducibility of this earlier work. This is important given the lack of QA/QC records from the past.

Jamalco has not been drilling to sufficient depth to fully realise the potential of the pit resources. The existing auger drills are limited to a depth capacity of 24m and 12m in the case of the Trado portable drill. Holes suspended in bauxite mean that modeling, and hence the pit resource, is truncated at depth. Subsequently, mining will extend to the full bauxite depth to recover the untested bauxite. Drilling to the full bauxite depth would allow for complete deposit modeling, improved mine planning and production reconciliation with modelled estimates.

Failure to drill the full bauxite sequence contained within deeper pits means that substantial resources are neither tested nor documented for inclusion in the resource estimates. The impact of

underestimation of the resource is compounded by the fact that in some areas, higher quality bauxite occurs at deeper levels. Thus, there is significant potential to increase the tonnages and grades that cannot be quantified at present as discussed in Section 11.10.

Jamalco has purchased a new drill, equipped with a split spoon sampler to assess any bias in sample representivity with depth due to smearing and to extend the depth of drilling beyond the limitations of the auger drilling. This drill machine has yet to be commissioned.

The QA/QC procedures are considered adequate given the number of bauxite samples handled daily. The insertion of blind standard reference samples to monitor the laboratory is problematic since both sample preparation and analytical work is done at the CAW laboratory. A sample preparation laboratory in the mining area to carry out drying and pulverisation would facilitate insertion of reference samples. On the other hand, strict internal controls on the quality of assaying are maintained at the laboratory as described in Section 8.4.

8 SAMPLE PREPARATION AND ANALYSES

8.1 Laboratory Certification

All bauxite samples are prepared and analyzed at the Clarendon Alumina Works (CAW) laboratory at the Jamalco refinery. The laboratory carries ISO 9001 Certification (Quality), ISO 14001 Certification (Environment) and BS OHSAS 18001 (Health and Safety).

In May 2024, a British Standards Institute assessment report confirmed that certification remains valid with the management systems continuing to achieve intended objectives.

The most recent laboratory round robin to assess performance compared to other laboratories was organized by CETEM, Brazil in September 2023 as discussed below under Third Party Analyses.

8.2 Sample Preparation

Drill samples are delivered to the laboratory by personnel from the mining group. Once received, the samples are divided into batches of 30 samples, placed in an oven and dried at 110 °C for 16 hours within 48 hours of receipt. They are then riffled several times until homogenized and pulverized within 48 hours of drying.

Pulverization is conducted using Bico pulverizers to attain a pulp granulometry of 95% passing through a 180-micron screen (80 mesh). Samples of 400g are split off and subsequently 10g taken for ICP and XRF analysis. Daily checks are made to verify the granulometry.

8.3 Range of Analyses

Pit production samples and exploration samples are subjected to the following analyses:

- Available Alumina and Reactive Silica analysis by Oven Bomb Digestion or Intronic's Oven Digestion followed by analysis of the digest solution via Inductively Couple Plasma (ICP) or Metrohm automatic titration.
- Elemental Oxide (Al_2O_3 , SiO_2 , Fe_2O_3 , CaO , TiO_2 , MnO , P_2O_5 , ZnO , and MgO) analysis by X-ray fluorescence (XRF).
- Boehmite and Iron Mineralogy Ratios by XRD
- Goethite, Alumino-goethite, and Hematite
- Loss on Ignition by Difference (100% – Total Oxides%)

Available Alumina Analyses

Available Alumina (AvAl_2O_3) is defined at Jamalco as the portion of alumina in bauxite that is extractible for commercial purposes. Available alumina is determined by dissolving bauxite in a caustic solution at a temperature of 150°C in a closed vessel for approximately 30 minutes; the resulting digest solution is then analyzed by Metrohm auto-titration or Inductively Coupled Plasma (ICP).

Reactive Silica

Reactive Silica (ReSiO_2) in bauxite is a key parameter and defined as that portion of silica in bauxite that will dissolve and subsequently react with caustic and other alumina-bearing silicates that are lost to the mud residue as a de-silication precipitate (DSP), or sodium alumina silicate. ReSiO_2 is also determined by digesting the bauxite in a caustic solution as per available alumina described above. The resulting digest solution is then analyzed by Inductively Coupled Plasma (ICP).

Jamalco also uses an alternative rapid method of determining ReSiO_2 by factoring XRF as follows: $\text{Total SiO}_2 * 0.7505 - 0.033$. An analysis comparing the two methods of determining by t test shows that the distribution and means display no significant difference.

Various types of bauxite samples have been analyzed by both ICP and XRF over recent years and the results demonstrate that analysis by either method is not significantly different.

Multi-Element Analyses

The laboratory utilizes two (2) standard methods for multi-element analyses for (Al_2O_3 , SiO_2 , Fe_2O_3 , CaO , TiO_2 , MnO , P_2O_5 , ZnO , MgO):

X-Ray Fluorescence (XRF)

The XRF multi-element analysis of bauxite is conducted using samples as pressed bauxite pellets or fused glass pellets. The bauxite sample is first dried at 110°C for 16 hours, then pulverized to <30 microns. The resulting powder is then compressed at high pressure in an aluminum mold (cap). Alternatively, glass pellets are produced by fusion of bauxite powder with an ultra-pure lithium borate flux at high temperature ($\sim 1000^\circ\text{C}$). The resulting samples are labelled and introduced to the X-Ray analyzer.

The X-Ray Fluorescence (XRF) analytical method is based on the principle that individual atoms emit X-ray photons of a characteristic energy or wavelength that correspond to specific elements within the sample and allows them to be identified. Based on the total counts of the characteristic energy or wavelength, the quantification of the element can also be determined. The sample concentrations are determined by comparing the fluorescent intensities of the various elements to certified reference standards used to calibrate the X-Ray Analyzer.

Inductively Coupled Plasma (ICP)

The ICP multi-element analysis uses optical mass spectrometry. The caustic-digest liquor obtained from the oven digest as outlined above is subjected to an extremely hot plasma that excites the component elements. On stabilization, the emission rays are measured according to the photon wavelengths of each element and calibrated using ultra-pure multi-element standard reference materials (SRMs).

The two methods are used because the ICP method provides the actual ReSiO_2 content, whereas the XRF method gives a calculated ReSiO_2 value as a derivative of the total Al_2O_3 and total SiO_2 . However, the fused glass bead generally yields higher accuracy as particle size effects are eliminated during the fusion process.

The ICP method is utilized to validate XRF results for the exploration samples.

XRD Boehmite and Iron Mineralogy

X-ray diffraction analysis (XRD) is a technique used to determine the crystallographic structure of a mineral or a range of minerals by irradiating the sample with incident X-rays and then measuring the intensities and scattering angles of the X-rays diffracted. The diffraction pattern allows for semi-quantitative estimates of the various mineral phases or components.

At Jamalco, boehmite (Mono), the Goethite to Hematite ratio and alumino-goethite are determined by XRD (X'pert Pro MPD PW3050/60 Diffractometer). A control sample is analyzed at the beginning and end of a batch. Calibration for boehmite is provided by four standards ranging from 0.7% to 9.8% boehmite and allows for quantitative values.

LOI

Loss on Ignition is not determined but rather calculated by difference (100% - the % sum of the Total Oxides).

8.4 Laboratory Quality Assurance and Control**Measurement Assurance Control**

Table 8.1 shows the CAW laboratory measurement assurance control plan for the principal analytical methods conducted with the frequency of control, standards assigned values and tolerances:

Table 8-1 Laboratory Measurement Assurance Control for Analysis

DEPARTMENT: Laboratory				Laboratory											
PROCESS: Bauxite Analysis				MEASUREMENT ASSURANCE											
SUBPROCESS:				Control Plan											
MEASUREMENT SYSTEM	ANALYSIS	PARAMETER	UOM	CONTROL					CALIBRATION				AUDITS		
				METHOD	FREQUENCY	PERSON RESPONSIBLE	STANDARD	EXPECTED VALUE	TOLERANCE	METHOD	FREQUENCY	PERSON RESPONSIBLE	STANDARD	FREQUENCY	PERSON RESPONSIBLE
Metrohm	Bauxite	Av _{Al₂O₃}	%	200400-3022	Daily	Analyst	Bx_IHR 2017	42.1	+/-0.9	-----	-----	-----	-----	Monthly	Chemist
GC	Bauxite	Oxalate	g/L	200400-1013	Daily	Analyst	Bx_IHR 2017	0.99	+/- 0.08	-----	Daily	Technician	5g/L oxalate	Monthly	Chemist
ICP	Bauxite	Av _{Al₂O₃}	%	200400-1013	Daily	Analyst	Bx_IHR 2017	41.7	+/-1.2	-----	Daily	Analyst	0%,18.2%,32.7%,47.2%,54.5%	Monthly	Chemist
		R _{SiO₂}	%	200400-1013	Daily	Analyst	Bx_IHR 2017	2.24	+/- 0.1	-----	Daily	Analyst	0%,1.030%,3.091%,6.181%,20.604%	Monthly	Chemist
XRD	Bauxite	Boehmite	%	T9021531	Daily	Technician	NM 2008	2.75	+/-0.20	T9021531	As needed	Chemist	297_5_15,792_5_15,97105.ML459	Monthly	Chemist
XRF	Bauxite	Press Powder & Fusion													
			00400-8559	Daily	Technician	NIST SRM 698	48.2	+/-1.2	T 902 512 1	As needed	Chemist	Press Powder:	Monthly	Chemist	
			00400-8559	Daily	Technician	NIST SRM 698	0.62	+/-0.06	T 902 512 1	As needed	Chemist	BXGO1,	Monthly	Chemist	
			00400-8559	Daily	Technician	NIST SRM 698	19.6	+/-0.6	T 902 512 1	As needed	Chemist	BXMG2,BXMG3, BXT4,BXT6,BXT7,N	Monthly	Chemist	
			00400-8559	Daily	Technician	Bx_IHR STD Feb2011	1.49	+/- 0.03	T 902 512 1	As needed	Chemist	Fusion:	Monthly	Chemist	
			00400-8559	Daily	Technician	NIST SRM 698	0.69	+/- 0.09	T 902 512 1	As needed	Chemist	BXGO1,BXGO2,	Monthly	Chemist	
			00400-8559	Daily	Technician	NIST SRM 698	0.37	+/- 0.03	T 902 512 1	As needed	Chemist	BXMG3, BXMG1, BXMG2, BXMG6,	Monthly	Chemist	
Bauxite	TiO ₂	%	00400-8559	Daily	Technician	NIST SRM 698	2.38	+/- 0.21	T 902 512 1	As needed	Chemist	BXPA1, BXPA3, Note: R _{SiO₂} is a calculated value	Monthly	Chemist	

Exploration samples are not subjected to oxalate analysis; this is confined to bauxite production samples.

The above table indicates that Jamalco operates a three-tier plan for instrument control. Daily checks are carried out by the instrument operators to ensure that control samples are within tolerance levels and initiate identification of suspicious results. Calibration is also carried out daily by the analyst or chemist responsible for the instrument. Monthly audits are carried out by the chemist.

The Measurement Assurance Control Plan also requires an annual audit to track the critical quality parameters that are to be monitored, frequency, tolerance, level, expected value and the single point of accountability.

Figure 8.1 shows the control sample (BX-IHR-2017) used for monitoring the analysis of AvAl₂O₃ and ReSiO₂ by ICP during 2024 through to September:

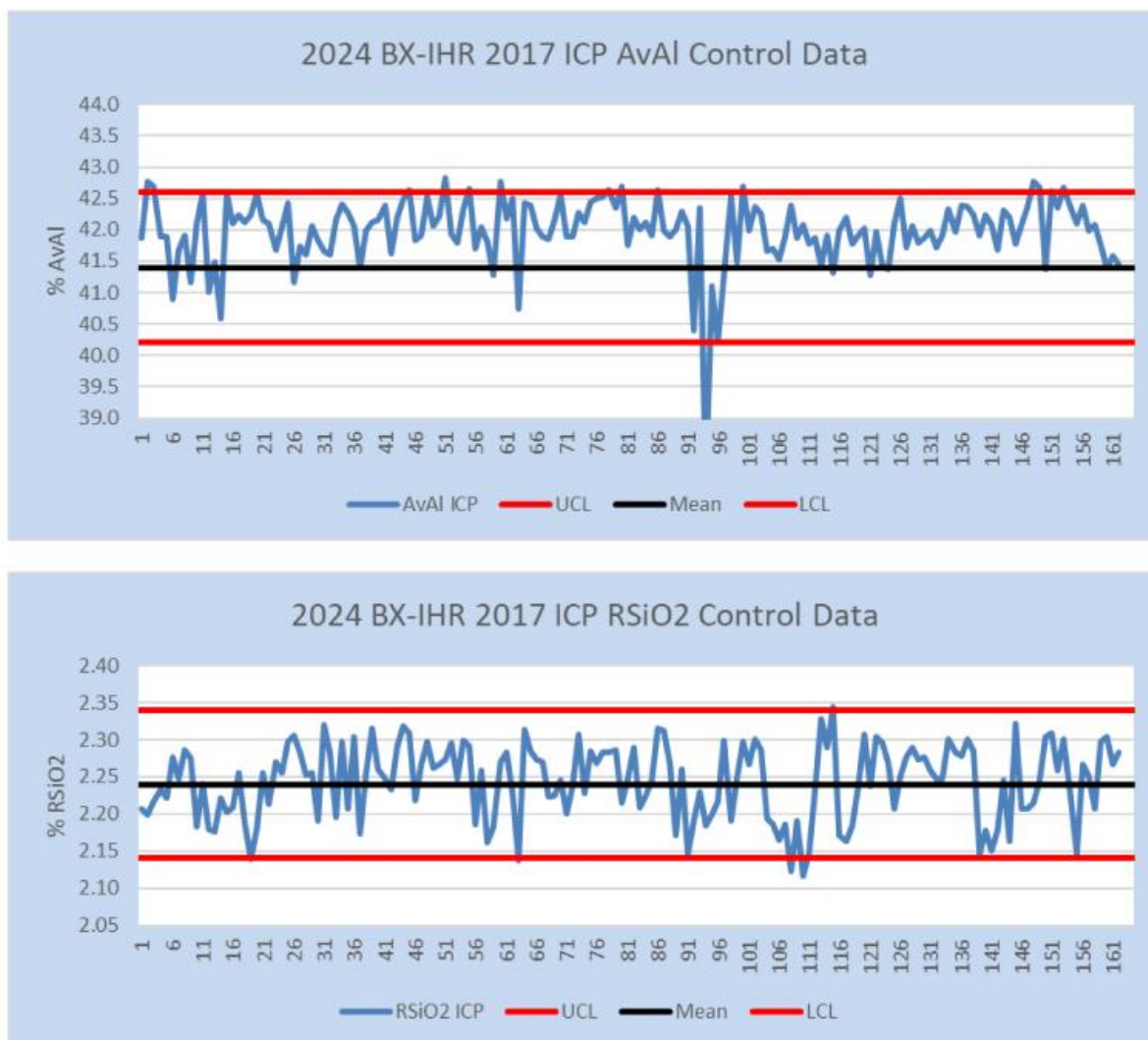


Figure 8-1 2024 Control charts for AvAl_2O_3 and ReSiO_2 by ICP Analysis

Bauxite Sample Quality Control and Reporting

The Laboratory Supervisor or Chemist reviews the report covering the various analyses for bauxite exploration samples. Standards are inserted with each batch and if results are deemed anomalous the batch is re-analyzed. The final vetted results are recorded on Excel spreadsheets and transmitted to the mines department. The exploration samples are not entered into the laboratory information management system (LIMS).

Third Party Analyses

A round robin was organized by CETEM, Brazil in September 2023. The CAW laboratory was one of 24 participants. A Juruti (Amazonian) Certified Reference Sample was used as reference. Analyses were offered for Available Alumina, Reactive Silica, 16 major oxides, Loss of Mass, and Organic

Carbon.

Jamalco also sent a suite of 60 samples to the Jamaica Bauxite Institute in Kingston for analysis of major oxides, Al_2O_3 , FeSiO_2 and boehmite.

The results of these two programs are discussed more fully under Section 9.8.

8.5 Opinion of the Qualified Person

The CAW laboratory has been in operation for some fifty years and is dedicated to analysing bauxite constituents specifically. The choice of analyses is appropriate for the requirements of the refinery that is fed by Jamalco bauxites only.

The laboratory is ISO certified and audited by the British Standards Institute.

QA/QC reports are readily available and demonstrate good repeatability and reproducibility when differing methods of analysis are applied.

Recent third-party analyses, bench-marked against other bauxite analytical laboratories, have demonstrated good analytical performance.

9 DATA VERIFICATION

9.1 Database Description

The database for Jamalco resources is organized on a deposit or pit basis according to the mining area. This makes the overall database difficult to describe and to analyze in its entirety and it becomes necessary to select deposits from different mining areas and to describe and analyze them separately.

Resource data is stored on a central server (NAS) and is only accessible to designated Jamalco users. For the purposes of the JORC assessment, current resource data was requested to be placed on a shared drive to which access was granted although without full usage and editing capabilities, as mutually agreed.

For each orebody, the following data sets are available for those resources declared in this report, unless otherwise noted:

- Driller's logs with sample intervals and depth to bedrock (non-digitized). For the most part, the original driller's logs have not been kept.
- Survey data for borehole collar co-ordinates for the resource drilling by the JBI and production drilling by Jamalco.
- Surveyed rockline (bauxite – limestone contact at surface).
- Assay data by hole, sample interval and sample ID with analysis of key constituents.
- Summary GEMCOM modeling results based on the JBI exploration drilling.

There are no systematic descriptions of the bauxite logged by a site geologist; all samples are sent for chemical analysis.

The mining team is subdivided into two basic groups, one devoted to mine production and another to planning and support. There is a need for improved centralization and indexing of all resource data.

GEMCOM deposit modeling was the standard practice used by Jamalco until 2014 and the structure and validation of data is well described in a report by Perkins dated November 2014. Since this time Jamalco has largely depended on these pre-2014 pit models as a basis planning and mining. In-fill or production drilling provides data for short-term mine planning.

Manual validity checks were done by Jamalco prior to the data being entered into the Gemcom system. Automatic validity checks in GEMCOM were also done when importing the data. The software highlighted errors such as missing data, duplications and outliers allowing the user to make changes and re-import the data after the corrections have been made. Manual checks were made for omissions. Table 9.1 shows the data formatted in support of the GEMCOM modeling.

Table 9-1 Formatted Integrated Pit JBI Resource Data after Validation

HOLE-ID	POINT-ID	VARIANT	LOCATIONX	LOCATIONY	LOCATIONZ	RSIO2	AA203	P205	CAO	FE203	TIO2	MNO	LOI	ZNO	SI02	AL203	TC_TA
001	111213145051000813	0	708993.78	640898.55	190.84	4.99	36.73	0.32	0.20	17.69	2.29	0.23	25.78	0.02	6.84	46.58	0.99
001	111213145051000814	0	708993.78	640898.55	188.50	4.87	36.77	0.29	0.11	17.88	2.33	0.14	25.87	0.02	6.69	46.68	0.99
001	111213145051000815	0	708993.78	640898.55	185.50	3.33	37.84	0.31	0.11	18.30	2.48	0.14	26.31	0.02	5.25	47.15	0.99
001	111213145051000816	0	708993.78	640898.55	183.27	3.26	37.40	0.33	0.10	18.30	2.49	0.20	26.20	0.03	5.33	47.00	0.99
003	111213145051000818	0	708948.06	640944.27	191.34	6.87	31.24	0.20	0.24	16.95	2.19	0.75	25.35	0.04	8.86	45.40	0.99
003	111213145051000819	0	708948.06	640944.27	188.50	5.87	33.54	0.17	0.13	17.50	2.31	0.39	25.85	0.03	7.57	46.05	0.99
003	111213145051000820	0	708948.06	640944.27	185.50	4.28	36.18	0.16	0.11	17.79	2.43	0.18	26.41	0.02	6.31	46.56	0.99
003	111213145051000821	0	708948.06	640944.27	183.00	3.91	36.70	0.19	0.13	17.82	2.52	0.27	26.52	0.02	5.91	46.65	0.99
005	111213145051000823	0	708993.78	640898.99	194.14	46.50	0.16	26.50	0.09	17.36	0.02	0.17	36.34	5.00	6.93	2.31	0.99
005	111213145051000824	0	708993.78	640898.99	191.50	46.57	0.16	26.75	0.18	17.40	0.02	0.21	36.89	4.63	6.44	2.30	0.99
005	111213145051000825	0	708993.78	640898.99	188.50	46.77	0.16	26.78	0.13	17.58	0.02	0.14	37.13	4.04	6.02	2.40	0.99
005	111213145051000826	0	708993.78	640898.99	186.57	46.90	0.15	26.80	0.16	17.60	0.02	0.16	37.10	4.00	5.83	2.39	0.99
006	111213145051000827	0	708993.78	640852.83	190.53	6.87	34.80	0.22	0.16	16.80	2.16	0.41	26.00	0.03	8.50	45.80	0.99
006	111213145051000828	0	708993.78	640852.83	188.50	5.78	35.49	0.20	0.11	17.27	2.37	0.18	26.32	0.02	7.26	46.22	1.00
006	111213145051000829	0	708993.78	640852.83	185.50	4.72	37.30	0.18	0.09	17.57	2.39	0.13	26.70	0.02	6.28	46.63	1.00
006	111213145051000830	0	708993.78	640852.83	182.50	3.73	38.44	0.24	0.09	17.71	2.56	0.14	26.96	0.02	5.27	47.00	1.00
006	111213145051000831	0	708993.78	640852.83	179.50	3.80	37.42	0.26	0.07	17.81	2.53	0.16	26.72	0.02	5.70	46.68	1.00
006	111213145051000832	0	708993.78	640852.83	177.66	4.69	36.20	0.29	0.08	17.90	2.43	0.18	26.20	0.03	6.81	46.10	1.00
007	111213145051000833	0	708902.34	640898.55	191.07	4.85	36.54	0.18	0.14	17.50	2.36	0.20	26.37	0.02	6.88	46.37	0.99
007	111213145051000834	0	708902.34	640898.55	188.50	3.92	37.08	0.16	0.12	17.71	2.47	0.14	26.80	0.02	5.72	46.87	0.99
007	111213145051000835	0	708902.34	640898.55	185.50	3.37	37.45	0.18	0.09	17.80	2.56	0.17	26.96	0.02	5.13	47.04	0.99
007	111213145051000836	0	708902.34	640898.55	182.74	3.53	37.09	0.21	0.09	17.92	2.44	0.23	26.80	0.02	5.40	46.86	0.99
009	111213145051000838	0	708902.34	640807.11	190.23	7.72	34.30	0.26	0.13	16.90	2.17	0.48	24.70	0.03	9.32	46.00	1.00
009	111213145051000839	0	708902.34	640807.11	188.50	7.11	35.25	0.25	0.12	17.11	2.24	0.25	24.99	0.02	8.83	46.18	0.99
009	111213145051000840	0	708902.34	640807.11	185.50	5.88	35.99	0.25	0.22	17.51	2.32	0.13	25.45	0.02	7.50	46.64	0.99
009	111213145051000841	0	708902.34	640807.11	182.50	5.28	36.73	0.26	0.10	17.62	2.34	0.13	25.54	0.02	7.19	46.80	0.99
009	111213145051000842	0	708902.34	640807.11	179.50	4.24	37.33	0.26	0.10	18.08	2.39	0.14	25.90	0.02	6.02	47.16	0.99
009	111213145051000843	0	708902.34	640807.11	177.37	3.21	37.90	0.29	0.08	18.30	2.37	0.14	26.10	0.02	5.12	47.50	0.99
010	111213145051000844	0	709039.5	640944.27	190.54	6.03	36.10	0.20	0.19	17.20	2.21	0.17	25.50	0.02	7.93	46.60	0.99
010	111213145051000845	0	709039.5	640944.27	189.02	6.34	35.79	0.19	0.17	17.12	2.19	0.15	25.34	0.02	8.27	46.52	0.99
011	111213145051000846	0	708948.06	640807.11	190.22	11.34	27.80	0.29	0.22	16.20	1.99	0.74	24.20	0.04	12.06	44.30	0.99
011	111213145051000847	0	708948.06	640807.11	188.50	8.23	31.52	0.28	0.17	16.71	2.15	0.49	25.07	0.03	9.81	45.28	0.99
011	111213145051000848	0	708948.06	640807.11	185.50	5.80	34.07	0.28	0.13	17.49	2.43	0.16	25.77	0.02	7.68	46.06	0.99
011	111213145051000849	0	708948.06	640807.11	182.50	6.49	32.71	0.27	0.12	17.22	2.30	0.24	25.65	0.02	8.35	45.83	0.99
011	111213145051000850	0	708948.06	640807.11	179.50	5.26	35.22	0.28	0.11	17.45	2.36	0.29	26.03	0.03	7.10	46.33	0.99
011	111213145051000851	0	708948.06	640807.11	176.50	5.03	35.63	0.30	0.16	17.63	2.39	0.47	26.00	0.04	6.72	46.38	0.99
011	111213145051000852	0	708948.06	640807.11	174.33	2.97	40.60	0.16	0.12	18.50	2.50	0.45	26.70	0.02	4.71	47.60	0.99
012	111213145051000853	0	709032.79	640898.55	190.27	5.23	35.90	0.20	0.16	17.60	2.16	0.18	26.60	0.02	7.22	45.80	0.99

9.2 Database Validation

In preparing areas for mine development, Jamalco integrates the former JBI drilling with the new production drilling. In compiling the resource data Jamalco reverts to the original data from both sources, merging the two sets.

The JBI collars for the resource drilling cannot be found in the field since they were unmarked and now infilled and overgrown. Drilling was, however, carried out on well-defined regular grids of 30.5m or 45.7m.

As a part of the 2024 database validation, a series of data from ten random pits was provided with the survey (header) and assay files, including the original JBI drilling and recent production drilling.

By selecting random pits from various mining areas and preparing then the data for pit re-modeling numerous inconsistencies and errors had to be corrected prior to modeling and grade/tonnage estimation. The discrepancies were observed in both the JBI and production data.

Such discrepancies had been addressed in generating the GEMCOM datafiles as shown in Table 9.1, However, through Aluminpro reverting to the original data the extent of the corrections and required mitigating steps were identified.

A significant omission in the data is the failure to record the depths at which holes terminated in bauxite. As such, modeling cannot properly account for volumes and grades resulting in an underestimation of the resource for pits where mineralization is not closed off.

There is a need to improve the quality control of incoming data at the source in the field and by validating the information before entering it into the individual pit files. The pit estimation exercises demonstrated that the situation can be managed by careful re-formatting and error correction or mitigation but calls for a more rigorous validation of survey and assay data to achieve the Measured Resource category.

Notwithstanding, the twin drilling and field duplicate sampling carried out since 2021, described below, indicates that under careful monitoring, good repeatability can be achieved. If the same procedures and standards are applied in future production drilling the categorization of the resources can be improved.

9.3 Twin Drilling

Twin drilling was carried out in 2021 on both SML 130 (Harmon's Valley, S. Manchester and Porus Victoria Town) and SML 169 (N. Manchester). The objective was to verify the reproducibility of Jamalco's current sampling, used largely for production planning, versus the early JBI auger drill sampling used for resource definition. In addition, twin drilling was conducted to demonstrate the repeatability of Jamalco versus Jamalco drill sampling results.

All drill holes were surveyed and plotted on the orebody drill plans to document the location of the hole collars from which the sample pairs were collected. All the analyses, past and present, have been carried out at the Jamalco laboratory.

Jamalco versus JBI Drill Sampling

The purpose of this twin drilling is to assess the reproducibility of the JBI auger drill sampling as compared to current Jamalco drilling using the Trado and auger drills used for production or reserve sampling.

The JBI drilling was largely done in the early 1990s on SML 130 (PVT in the late 1990s) and from 2003 to 2008 on SML 169.

In comparing the results of Jamalco versus JBI sample pairs, hole intercepts have been selected with the same depth from the collar elevation to provide equivalent depth intervals.

Table 9.2 shows the comparative results for nine SML 130 holes. The Jamalco results for available alumina are lower as compared to the JBI results (40.32% versus 40.88%). Conversely, reactive silica is higher for the Jamalco results (3.79% versus 3.49%). Overall, for the critical constituents, there is a reasonable comparison between the sample pairs with the observation that Jamalco results may be providing slightly lower grade bauxite.

Table 9-2 Summary of Twin Drilling SML 130 Jamalco versus JBI

PIT	HOLE PAIR BY		Al ₂ O ₃ %		Av. Al ₂ O ₃ %		SiO ₂ %		R/SiO ₂ %		Fe ₂ O ₃ %		P ₂ O ₅ %		TiO ₂ %	
	A. JAMALCO	B. JBI	A	B	A	B	A	B	A	B	A	B	A	B	A	B
PVT150	906	19	48.68	49.15	41.62	42.55	1.95	2.09	1.43	1.54	18.00	18.53	0.35	0.26	2.41	2.66
PVT 202	140	14	45.47	47.25	36.58	40.60	7.44	6.31	5.55	4.51	19.24	17.15	0.16	0.14	2.07	1.99
PVT 202	952	15	42.52	45.10	27.92	29.75	13.27	11.35	9.92	9.09	17.07	16.60	0.20	0.15	1.86	1.72
PVT 132	804	121	43.82	45.20	N/A	N/A	10.11	10.80	7.55	7.82	16.55	16.95	0.33	0.29	2.15	2.12
OB 493	1048	11	48.73	48.10	44.90	44.60	2.16	0.94	1.59	0.66	18.93	20.44	0.13	0.17	2.58	2.55
OB 692	500	50	48.00	48.34	44.00	43.56	1.53	1.35	1.11	0.94	19.60	18.21	0.14	0.12	2.65	2.75
OB 521	1400	14	47.00	47.40	42.90	42.00	4.26	3.85	3.17	3.35	18.90	20.77	0.12	0.13	2.50	2.80
OB 519	1200	12	46.00	47.52	43.00	44.07	2.54	1.36	1.87	0.98	20.50	21.15	0.14	0.16	2.72	2.67
OB 170	430	43	48.70	48.24	41.60	39.93	2.60	3.39	1.92	2.50	19.40	18.67	0.30	0.22	2.43	2.52
Average Comparisons			46.55	47.37	40.32	40.88	5.10	4.60	3.79	3.49	18.69	18.72	0.21	0.18	2.37	2.42
PVT 202 Hole Pair 600 vs 60 removed as results doubtful.																

A similar twin drilling exercise was completed on the SML 169 - North Manchester. The results for five holes again demonstrate that the Jamalco sampling may be slightly underestimating AvAl₂O₃ versus JBI sampling and overestimating reactive silica by comparison as shown in Table 9.3 The boehmite (Mono) comparisons are differ considerably, likely due to a different analytical technique.

Table 9-3 Summary of Twin Drilling SML 169 Jamalco (2021) vs JBI (2003)

PIT	HOLE	INTERVAL		Av AL203%		R SiO2%		P2O5%		Mono	
				JAMALCO	JB1	JAMALCO	JB1	JAMALCO	JB1	JAMALCO	JB1
OB31	32	0.3	6.1	36.36	36.84	2.40	2.32	2.32	2.20	1.73	0.80
OB61	61	0.3	3.1	33.08	33.31	4.17	3.78	2.55	2.99	1.69	1.30
OB90	162	0.3	9.1	37.92	37.62	2.39	1.99	2.17	1.77	2.44	0.67
OB69	69	0.3	6.1	37.09	38.08	1.45	1.58	1.98	1.95	2.08	1.45
OB13	13	0.3	6.1	37.56	37.29	1.73	1.34	2.49	2.03	1.50	1.25
			Average	36.40	36.63	2.43	2.20	2.30	2.19	1.89	1.09

In summary, the twin drilling suggests slight differences when comparing Jamalco with JBI sampling results with the former underestimating AvAl₂O₃ by up to perhaps 0.5% and overestimating reactive silica by some 0.25%. The differences are minor with minimal impact on resource estimation although a factor to consider in production reconciliations.

Jamalco versus Jamalco Twin Drilling

Subsequently, twin drilling was completed by drilling Jamalco holes in proximity to existing Jamalco holes on SML 130 and SML 169.

Table 9.4 shows the comparative results following the drilling and sampling of five Jamalco holes on SML 130:

Table 9-4 Summary of Twin Drilling SML 130 Jamalco vs Jamalco

PIT	Hole Pairs	Al ₂ O ₃ %		Av. Al ₂ O ₃ %		SiO ₂ %		R/SiO ₂ %		Fe ₂ O ₃ %		P ₂ O ₅ %		Mono%	
PVT 150	C2 - C811	44.4	43.3	29.0	26.6	12.9	15.0	9.7	11.2	17.7	16.7	0.3	0.4	1.7	1.9
PVT 150	3115-3109	52.6	51.9	45.2	43.3	1.0	2.2	0.7	1.6	15.6	16.4	0.1	0.1	2.1	2.0
PVT 212	55-56	44.7	45.3	32.4	33.5	8.7	8.7	6.5	6.5	17.9	18.2	0.2	0.2	2.3	2.0
PVT 202	603-612	46.6	46.9	38.4	39.7	5.5	5.3	4.1	3.9	17.9	18.4	0.2	0.2	2.5	2.3
OB 658	40-41	47.7	48.3	44.0	45.8	2.1	1.5	1.5	1.1	18.8	19.1	0.2	0.1	0.9	0.7
	Average	47.2	47.1	37.8	37.8	6.00	6.50	4.50	4.90	17.6	17.8	0.20	0.20	1.90	1.80

* Pit 219 Holes 46 versus 60 removed as the results very spurious.

The overall average results show a good repeatability although the silica does not match quite so well, likely due to a high clay content in a single sample pair (C2 – C811).

Twin drilling was also carried out in on SML 169, North Manchester, again by comparing 2003 Jamalco auger holes with the recent 2021 Trado hole sampling.

Comparing Jamalco versus Jamalco sampling, a total of fifteen pairs were drilled and as shown in Table 9.5, good repeatability was again achieved.

Table 9-5 Summary of Twin Drilling SML 169 Jamalco vs Jamalco

Pits	Hole Pairs	Al2O3%		Av. Al2O3%		SiO2%		R/SiO2%		Fe2O3%		P2O5%		TiO2%		MONO%	
31	502 - 503	46.2	46.2	37.2	36.3	3.3	3.5	2.4	2.6	18.7	18.6	1.9	2.0	2.5	2.5	1.2	1.2
31	500 - 501	46.8	46.7	39.8	39.2	1.7	2.0	1.2	1.5	18.6	18.5	1.6	1.6	2.6	2.6	0.8	0.8
31	504 - 505	46.2	46.2	38.7	38.3	3.0	2.9	2.2	2.1	16.2	17.3	2.7	3.0	2.3	2.5	0.9	0.9
31	506 - 507	46.1	46.3	38.6	38.7	2.5	2.5	1.9	1.9	17.6	17.7	3.4	3.2	2.5	2.5	1.0	0.9
68	2004 - 1012	45.1	45.2	37.7	38.4	1.6	0.5	1.1	0.3	17.9	17.9	3.8	4.2	2.3	2.3	1.9	1.9
68	2003 - 648	45.6	45.5	38.1	36.8	1.6	1.7	1.1	1.3	19.8	20.1	2.2	2.2	2.4	2.4	2.1	2.0
68	627 - 2005	46.1	45.5	37.4	37.3	2.9	3.1	2.1	2.3	18.7	18.5	1.6	1.6	2.5	2.5	1.2	1.1
90	605 - 308	48.3	48.6	40.5	40.1	1.5	1.8	1.1	1.3	16.9	16.4	1.3	1.5	2.8	2.8	2.9	2.9
90	2002 - 2003	48.1	48.5	38.7	38.6	0.9	0.8	0.6	0.5	17.6	17.6	2.5	2.6	2.5	2.5	2.9	3.1
90	264 - 613	44.9	45.0	30.5	31.4	8.2	7.4	6.1	5.5	18.0	17.9	1.3	1.4	2.5	2.5	2.6	2.4
90	600 - 350	47.9	48.3	38.7	38.6	0.7	0.5	0.5	0.4	17.7	18.0	2.4	2.4	2.7	2.8	3.0	2.9
90	2001 - 2000	50.1	50.0	40.0	40.3	1.5	1.2	1.1	0.9	16.4	16.1	1.5	1.4	2.6	2.5	3.8	4.0
90	400 - 601	47.1	47.0	40.0	37.4	1.3	1.4	1.0	1.1	19.6	19.4	2.4	2.4	2.5	2.5	2.9	3.0
90	604 - 299	46.7	46.8	37.8	38.3	1.3	1.4	1.0	1.0	18.2	18.5	3.0	3.0	2.5	2.6	2.9	2.9
90	611 - 241	44.8	45.0	33.8	34.2	4.9	4.4	3.7	3.3	18.3	18.6	2.6	2.5	2.4	2.4	3.2	3.2
Averages		46.7	46.7	37.8	37.6	2.5	2.3	1.8	1.7	18.0	18.1	2.3	2.3	2.5	2.5	2.2	2.2

As an example, the following Figure 9.1 shows the lay out of the Jamalco versus Jamalco twin drilling conducted on Pit OB 090.

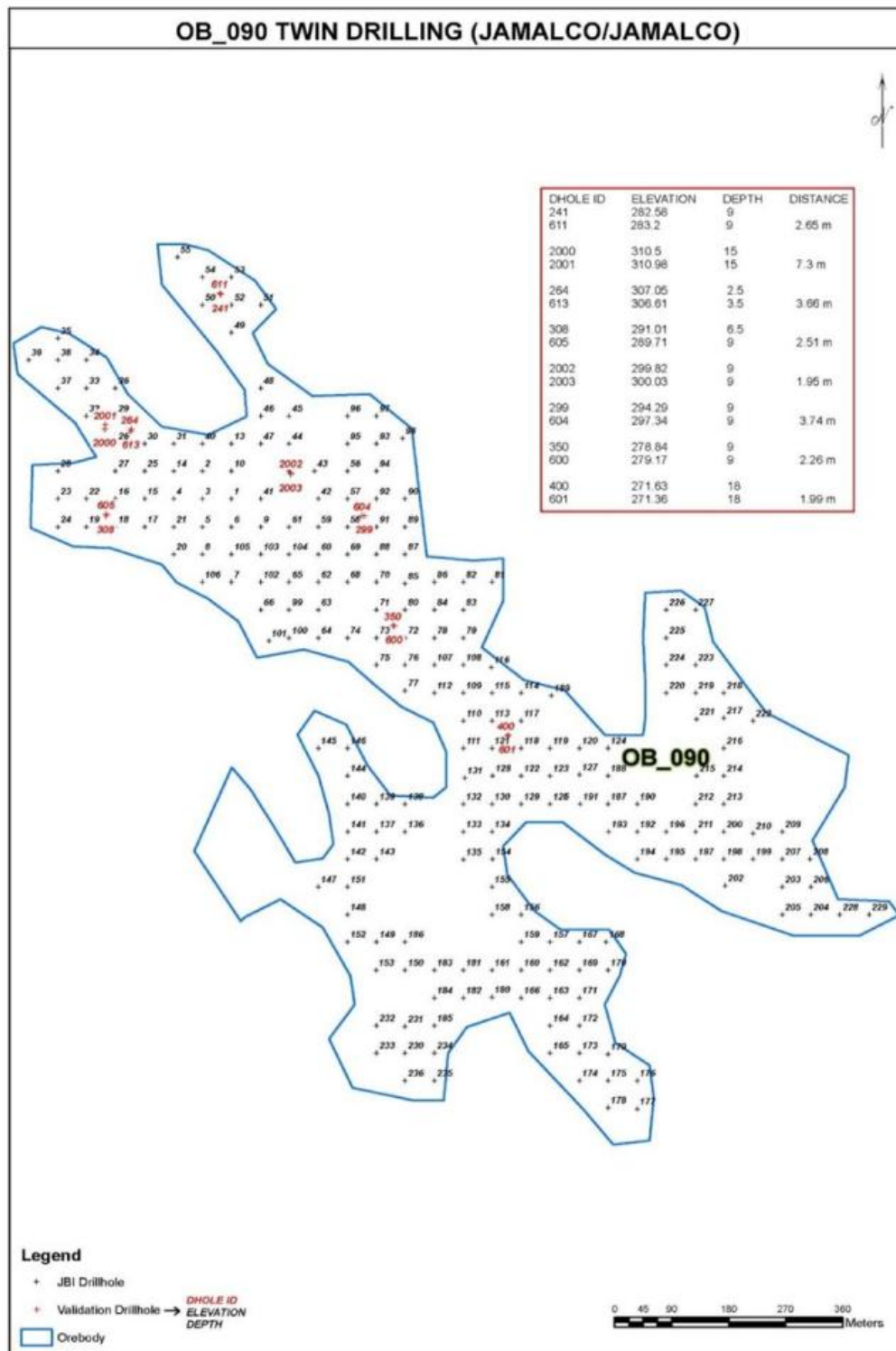


Figure 9-1 Location of Jamalco Twin Drilling – Repeatability Test Work

9.4 In-Fill Drilling

A further method of validating the JBI resource database is to compare the results with and without the subsequent Jamalco in-fill drilling. Three examples are given resulting from in-fill drilling carried out on Pits 311, 322 and 669 in 2024. The pits have been modelled by Jamalco with only the JBI drilling and then by merging the results with the in-fill drilling. For this exercise, drilling has demonstrated that the rockline has been fully intercepted and all mineralisation included within the model. The comparison shows that the in-fill drilling tends to increase the tonnage while the grades are little changed except for AvAl_2O_3 in the case of Pit 311, as shown in Table 9.6:

Table 9-6 Pits modelled with and without the In-Fill Drilling

Pit	Tonnes	AvAl ₂ O ₃ %	ReSiO ₂ %
311 JBI Holes Only	37107	43.71	1.17
311 JBI + In-Fill	41229	44.70	1.10
322 JBI Holes Only	44696	44.86	1.55
322 JBI + In-Fill	53476	44.50	1.62
669 JBI Holes Only	25700	42.00	2.66
669 In-Fill Holes	29632	42.59	2.60

9.5 Field Duplicates

The objective of taking field duplicates is to ensure good repeatability in field sampling through correct procedures and their consistent application.

The comparison between a series of sample pairs may be analysed by looking at the Absolute Relative Difference (ARD) between the pairs ($\text{ARD} = 2 \cdot (|x_1 - x_2|) / (x_1 + x_2)$). The results may then be assessed against acceptable threshold criteria (*Building a Sound and Exhaustive Database, D. Butty, 2011*).

For field duplicates, more than 90% of the samples are expected to be within 15% of the mean. Table 9.7 shows the good repeatability of 32 random field duplicate sample pairs collected during recent drilling within SML 130 with 100% of the AvAl_2O_3 values and 93.8% of the ReSiO_2 values within 15% of the mean.

The figures related to the duplicate sampling are based on random samples, considered to be representative of the full data set, to avoid providing lengthy tables.

Table 9-7 Field Duplicate Sampling January to September 2024

Field Duplicates January to September 2024												
32 Random Field Duplicate Samples												
Sample Pit, Hole and Interval	Av. Al2O3%						ReSiO2%					
	Sample A	Sample B	Diff.			ARD	Sample A	Sample B	Diff.			ARD
SM13 609-02 #62 06.0-07.5	44.1	44.3	0.14	0.00	-0.16	0.00	1.21	1.22	0.01	-0.01	-0.58	0.01
OB360#20 03.0-04.5	46.5	46.1	-0.32	0.00	0.34	0.01	0.62	0.61	-0.01	0.01	0.90	0.02
SMB-360#21/ 04.5-06.0	46.6	46.6	0.02	0.00	-0.02	0.00	1.06	1.05	-0.02	0.01	0.76	0.02
PVT.145-01#04.5-06.0	46.8	45.6	-1.22	0.01	1.32	0.03	0.29	0.28	-0.01	0.01	1.40	0.03
SM10-360-01#1/ 03.0-04.5	47.6	46.5	-1.08	0.01	1.15	0.02	0.45	0.44	-0.01	0.01	1.36	0.03
SM10-360-01#3/ 04.5-06.0	45.4	45.1	-0.38	0.00	0.42	0.01	1.18	1.12	-0.06	0.03	2.83	0.06
SM10 360-02 #27 04.5-06.0	44.6	44.5	-0.05	0.00	0.05	0.00	1.29	1.30	0.01	0.00	-0.23	0.00
SM10-360-02 #29 06.0-07.5	46.9	46.8	-0.18	0.00	0.19	0.00	0.69	0.84	0.15	-0.10	-9.71	0.19
SM14-688#34 / 04.5-06.0	44.4	45.0	0.68	-0.01	-0.76	0.02	2.45	2.28	-0.16	0.03	3.45	0.07
SM14 688#37 06.0-07.5	44.2	44.6	0.35	0.00	-0.39	0.01	1.60	1.60	0.00	0.00	-0.03	0.00
SM14 688#30 01.5-03.0	41.4	43.4	1.96	-0.02	-2.31	0.05	2.62	2.70	0.08	-0.01	-1.43	0.03
PVT138-02#32 09.0-10.5	44.7	45.2	0.52	-0.01	-0.58	0.01	0.38	0.38	0.00	0.00	0.13	0.00
SM14-688#31 03.0-04.5	43.3	43.1	-0.20	0.00	0.23	0.00	2.73	2.65	-0.08	0.01	1.43	0.03
PVT138-02 #33 10.5-12.0	41.2	41.4	0.25	0.00	-0.31	0.01	1.79	1.82	0.03	-0.01	-0.86	0.02
SM13 617#19 04.5-06.0	45.8	46.4	0.63	-0.01	-0.68	0.01	0.78	0.79	0.01	-0.01	-0.76	0.02
SM13 617#28 01.5-03.0	42.6	43.6	1.06	-0.01	-1.23	0.02	2.21	2.24	0.03	-0.01	-0.58	0.01
SM14 681#275 01.5-03.0	39.5	40.6	1.18	-0.01	-1.47	0.03	4.31	4.30	0.00	0.00	0.03	0.00
SM14 681#216 03.0-04.5	37.7	37.7	-0.01	0.00	0.01	0.00	4.60	4.76	0.16	-0.02	-1.67	0.03
SM10 350 #50 03.0-04.5	45.9	45.7	-0.17	0.00	0.18	0.00	1.20	1.21	0.01	0.00	-0.29	0.01
SM10 350 #47 04.5-06.0	45.3	44.7	-0.62	0.01	0.68	0.01	1.53	1.58	0.04	-0.01	-1.38	0.03
SM14 689#21 06.0-07.5	42.2	41.9	-0.34	0.00	0.40	0.01	3.77	3.84	0.07	-0.01	-0.93	0.02
SM14 689#27 06.0-07.5	47.1	47.4	0.28	0.00	-0.29	0.01	0.90	0.92	0.03	-0.02	-1.54	0.03
PVT 135#230 07.5-09.0	45.0	45.0	0.08	0.00	-0.09	0.00	0.77	0.77	0.00	0.00	-0.26	0.01
PVT 135 #252 03.0-04.5	47.3	46.3	-0.95	0.01	1.02	0.02	0.32	0.61	0.29	-0.31	-31.05	0.62
SM10 307-04 #54 04.5-06.0	41.3	42.7	1.38	-0.02	-1.64	0.03	3.02	3.10	0.08	-0.01	-1.29	0.03
SM10 307-03 #1 03.0-04.5	44.7	45.3	0.54	-0.01	-0.60	0.01	1.88	1.89	0.01	0.00	-0.27	0.01
SM10 307-04 #89 06.0-07.0	46.3	46.3	0.00	0.00	0.00	0.00	1.72	1.78	0.06	-0.02	-1.71	0.03
SM10 335 #8 04.5-06.0	41.7	41.6	-0.10	0.00	0.12	0.00	2.30	2.38	0.08	-0.02	-1.71	0.03
PVT 214 #26 07.5-09.0	38.6	38.7	0.10	0.00	-0.13	0.00	9.94	9.11	-0.83	0.04	4.36	0.09
PVT 120 #45 18.0-19.5	41.3	41.1	-0.20	0.00	0.24	0.00	3.13	3.19	0.06	-0.01	-0.95	0.02
PVT 120 #44 04.5-06.0	43.3	43.5	0.20	0.00	-0.23	0.00	1.84	1.86	0.02	-0.01	-0.54	0.01
PVT 120 #90 01.5-03.0	42.3	43.2	0.90	-0.01	-1.05	0.02	2.79	2.71	-0.08	0.01	1.45	0.03
Averages	44.0	44.1			ARDS	100.0	2.04	2.04				93.8

The overall field duplicates taken since March 2021 on SML 130 indicate good repeatability between sample pairs. These random results reflect ongoing the consistent acceptability of the field duplicate sampling.

9.6 Pulp Duplicates

The objective of taking pulp duplicates is to ensure good repeatability through sound sampling procedures and their consistent application in the sample pulverization at the laboratory. The samples have been collected from various points along the sampling chain from the mine to the refinery. Following drying and pulverization, the material has homogenized and split to provide two samples for analysis.

The following Table 9.8 shows the comparative data for 50 random sample pairs with AvAl₂O₃% and ReSiO% illustrating excellent repeatability. Both constituents display ARDs of more than 90% of the pairs being within 5% of the mean. Note the threshold for pulp duplicates is more stringent than for field duplicates (at 15%).

Table 9-8 Pulp Duplicate Sampling at CAW Laboratory January – June 2024

Date	Av Al ₂ O ₃ %		Diff	ARD	R.SiO ₂		Diff	ARD
	Sample A	Sample B			Sample A	Sample B		
05.01.2024	41.80	42.10	0.30	0.01	2.57	2.57	0.00	0.00
06.01.2024	45.10	45.10	0.00	0.00	0.91	0.91	0.00	0.00
07.01.2024	42.90	42.90	0.00	0.00	2.11	2.12	0.01	0.00
08.01.2024	43.00	42.60	-0.40	0.01	1.65	1.64	-0.01	0.01
09.01.2024	43.75	42.46	-1.29	0.03	2.20	2.18	-0.01	0.01
24.01.2025	36.00	35.70	-0.30	0.01	5.47	5.45	-0.03	0.01
29.01.2024	38.20	38.90	0.70	0.02	4.43	4.44	0.01	0.00
30.01.2024	41.30	41.70	0.40	0.01	2.78	2.75	-0.02	0.01
03.02.2024	47.60	48.20	0.60	0.01	0.45	0.45	0.00	0.00
08.02.2024	38.90	39.10	0.20	0.01	1.21	1.22	0.01	0.01
09.02.2024	43.80	43.80	0.00	0.00	1.59	1.59	0.00	0.00
10.02.2024	38.20	38.10	-0.10	0.00	1.44	1.45	0.00	0.00
11.02.2024	42.40	42.70	0.30	0.01	1.95	1.95	0.00	0.00
12.02.2024	38.40	38.90	0.50	0.01	4.03	4.03	0.00	0.00
15.02.2024	43.22	43.02	-0.20	0.00	1.53	1.55	0.02	0.01
16.02.2024	35.62	35.44	-0.18	0.00	6.17	6.26	0.09	0.01
17.02.2024	37.40	37.40	0.00	0.00	4.30	4.30	0.01	0.00
18.02.2024	39.39	39.15	-0.24	0.01	3.61	1.89	-1.72	0.63
28.02.2024	46.70	46.53	-0.17	0.00	0.28	0.28	0.00	0.02
01.03.2024	41.96	41.95	-0.02	0.00	3.55	3.54	-0.02	0.01
02.03.2024	34.10	34.40	0.30	0.01	6.00	5.94	-0.06	0.01
12.03.2024	45.90	45.60	-0.30	0.01	1.01	1.01	0.00	0.00
24.03.2024	45.90	45.80	-0.10	0.00	1.20	1.20	0.00	0.00
02.04.2024	41.99	41.95	-0.04	0.00	3.55	3.59	0.04	0.01
03.04.2024	44.00	45.00	1.00	0.02	0.92	0.90	-0.01	0.01
04.04.2024	44.43	43.52	-0.92	0.02	1.27	1.25	-0.02	0.02
05.04.2024	40.30	39.90	-0.40	0.01	4.04	4.07	0.02	0.01
06.04.2024	45.30	44.90	-0.40	0.01	1.06	1.05	-0.01	0.01
07.04.2024	42.00	42.40	0.40	0.01	1.65	1.65	0.00	0.00
17.04.2024	42.24	44.95	2.71	0.06	3.78	3.75	-0.04	0.01
18.04.2024	43.70	44.10	0.40	0.01	2.94	2.94	0.00	0.00
19.04.2024	41.80	41.60	-0.20	0.00	2.96	2.96	-0.01	0.00
20.04.2024	42.50	43.40	0.90	0.02	2.04	2.05	0.01	0.01
27.04.2024	45.20	44.80	-0.40	0.01	1.07	1.07	0.01	0.01
28.04.2024	43.50	43.70	0.20	0.00	1.26	1.26	0.00	0.00
29.04.2024	40.80	40.60	-0.20	0.00	1.85	1.86	0.01	0.00
06.05.2024	41.90	42.20	0.30	0.01	2.72	2.72	0.00	0.00
17.05.2024	36.29	36.88	0.58	0.02	6.12	6.12	0.00	0.00
18.05.2024	40.80	41.10	0.30	0.01	2.61	2.61	0.00	0.00
19.05.2024	37.10	35.90	-1.20	0.03	5.86	5.88	0.02	0.00
20.05.2024	42.40	42.10	0.30	0.01	2.92	2.89	-0.03	0.01
21.05.2024	39.10	39.90	0.80	0.02	2.53	2.54	0.01	0.00
22.05.2024	46.70	46.80	0.10	0.00	0.34	0.34	0.00	0.01
23.05.2024	42.00	42.20	0.20	0.00	2.07	2.07	0.00	0.00
17.06.2024	30.80	30.80	0.00	0.00	10.04	9.96	-0.07	0.01
18.06.2024	44.20	44.30	0.10	0.00	2.02	2.01	-0.01	0.00
24.06.2024	46.22	45.92	-0.29	0.01	1.36	1.36	0.00	0.00
25.06.2024	47.78	47.76	-0.02	0.00	1.07	1.09	0.02	0.02
29.06.2024	38.38	38.26	-0.12	0.00	5.21	5.22	0.00	0.00
30.06.2024	48.20	47.20	-1.00	0.02	0.55	0.55	0.00	0.00
Averages	41.82	41.87	ARD	98.00	2.68	2.65	ARD	98.00

These random results confirm the ongoing consistent acceptability of pulp sampling since 2021.

9.7 In-situ Density

A 1.44 tonnes/m³ in-situ density has been applied by Jamalco since the early 1990's when the major exploration campaign on the South Manchester was carried out followed by deposit modeling. Subsequent modeling of the North Manchester and PVT areas has used the same density factor.

According to Jamalco, Alcoa recommended density factors by mining area as follows:

Harmon's Valley 1.40 tonnes/ m³

South Manchester 1.32 tonnes/ m³

Porus Victoria Town 1.40 tonnes/ m³

North Manchester 1.45 tonnes/ m³

No report was available to provide the methodology, and results obtained for these Alcoa factors. A Report by Jentech Consultants Limited of December 2013 using a Troxler 3440 Instrument gave ranges from 1.04 to 1.45 tonnes/m³.

No report is available to justify the 1.44 tonnes/m³ factor traditionally used. As a result, Aluminpro initiated a confirmatory in-situ density test program in 2021. The pitting method was selected involving the manual excavation of a 30 x 30 x 30 cm cube on the pit floor, and very carefully collecting, bagging, sealing, and labeling the extracted bauxite. The volume of the void, or excavated space, was then determined by lining the pit with an impermeable plastic sheet and filling it with a measured quantity of water. The material was subsequently dried and weighed allowing for the in-situ density to be calculated. Two samples were collected per pit.

In-situ density tests are now carried out on a regular basis using the same pitting technique and 72 tests have been conducted since 2021 as shown in Table 9.9 demonstrating the variability of in-situ densities between pits and within single pits. While it could be suggested that the test method is inaccurate, it is well known that Jamaican bauxites show an inherent, wide range of in-situ densities. This is confirmed by the 2013 Jentech test work referred to above.

Table 9-9 In-situ density comparison between mining areas

Mining Areas							
PVT Pit	t/m3	SM Pit	t/m3	HV Pit	t/m3	NM Pit	t/m3
PVT 170	1.64	SM 687	1.24	HV 19	1.35	NM 68	1.56
PVT 170	1.41	SM 687	1.47	HV 19	1.51	NM 68	1.46
PVT 150	1.40	SM 536	1.40	HV 19	1.61	NM 340	1.21
PVT 150	1.50	SM 536	1.33	HV 19	1.65	NM 340	1.16
PVT134	1.12	SM 515	1.35	HV 97	1.40		
PVT134	1.17	SM 515	1.43	HV 97	1.37		
PVT 163	1.18	SM 249	1.36	HV 97	1.29		
PVT 163	1.11	SM 249	1.25	HV 97	1.29		
PVT 306	1.17	SM 420	1.57	HV 98	1.27		
PVT132	1.25	SM 420	1.33				
PVT132	1.57	SM 422	1.74				
PVT146	1.63	SM 422	1.24				
PVT146	1.69	SM 435	1.04				
PVT170	1.38	SM 435	1.90				
PVT170	1.61	SM 479	1.46				
PVT 145	1.24	SM 479	1.31				
PVT 146	1.32	SM 625	1.41				
PVT 146	1.19	SM 627	1.31				
		SM 627	1.25				
		SM 346	1.24				
		SM 346	1.09				
		SM 346	1.18				
		SM 346	1.26				
		OB 306	1.32				
		OB 307	1.19				
		OB 496	1.27				
		OB 496	1.35				
		OB 683	1.48				
		OB 683	1.25				
		OB 686	1.89				
		OB 686	1.25				
		OB 691	1.37				
		OB 691	1.21				
		OB 690	1.22				
		OB 690	1.29				
		OB 428	1.07				
		OB 428	1.54				
		OB 248	1.48				
		OB 681	1.23				
		OB 681	1.15				
Average	1.37		1.35		1.42		1.35

Figure 9.2 shows the wide distribution of in-situ densities for 72 samples across the mining four areas combined:

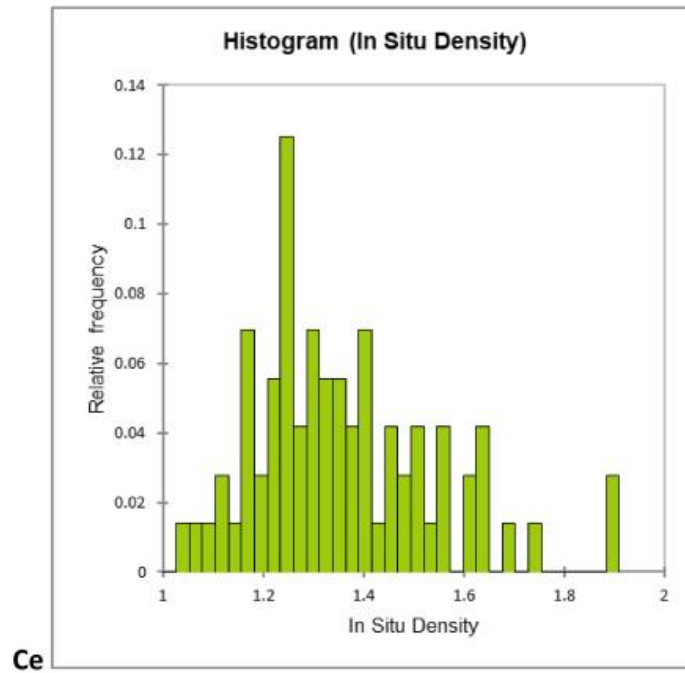


Figure 9-2 Histogram showing wide range of in-situ densities.

Another practical approach to determining in-situ bulk density is by surveying the excavated pit to establish the volume, and comparing this to the tonnage extracted by weighing all trucks hauling bauxite. The variable in this approach is the moisture content of wet bauxite that averages 22%, but is also variable, particularly given the rapid changes in rainfall and tendency for water accumulation within the mining operations.

Table 9-10 In- Situ Bulk Densities by Survey of Mined out Pits.

Pit surveyed	m ³	BDMT	Density
Pit SM 669	12,555	18,975	1.51
Pit PVT 138	107,393	154,600	1.44

These 2024 results suggest that the in-situ densities reported in Table 9.9 underestimate the actual densities calculated based on mining. Aluminpro has recommended that Jamalco continue determining in situ densities by pit volume versus truck tonnages on a regular basis.

The Resources stated in this report have not been adjusted on an area or pit by pit basis but rather calculated on a single factor of 1.44 tonnes/ m³. Current Jamalco modeling continues to use this global factor.

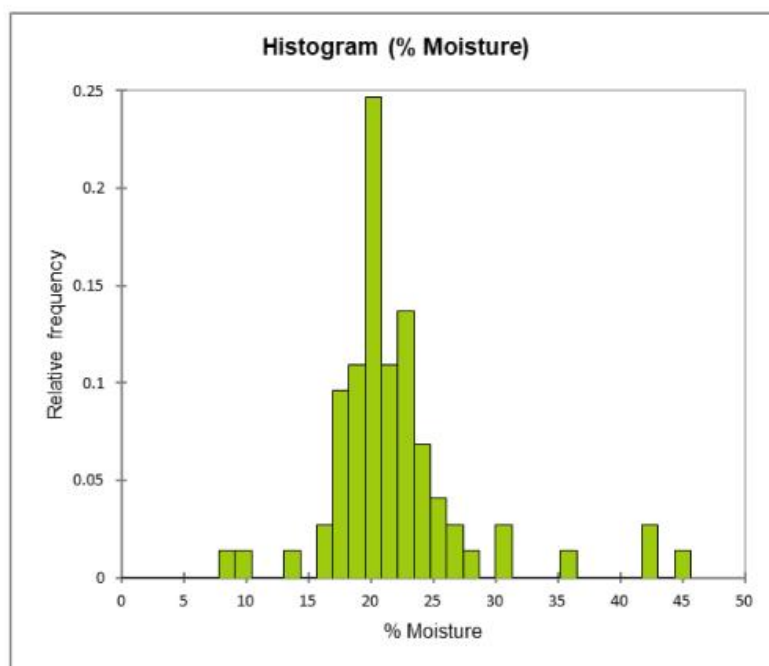
The variability of in-situ densities both within individual pits, between pits and between mining areas is such that the 1.44 tonnes/m³ global factor applied by Jamalco is considered an acceptable solution until firmer and more comprehensive data is available.

The cause for such variability remains unresolved and may reflect porosities generated by differing flow rates of water draining through the bauxite profile. If the reasons for density variations were fully understood, then an approach to applying more specific factors could be explored.

9.8 Moisture Content

The material collected for the in-situ density tests was sealed in plastic bags prior to drying allowing for the calculation and validation of the moisture content of the samples.

Results are available for 73 samples as follows and the variability shown as Figure 9.3:



Variable	Tests	Minimum	Maximum	Mean	Std. deviation
% Moisture	73	7.895	44.665	22.102	5.937

Figure 9-3 Histogram and Statistics of Moisture Content

The average moisture content is 22.1%, which equates to a factor of 1.28 in converting bone-dry tonnes (BDMTs) to wet crude tonnes (CWTs). Jamalco uses a factor of 1.3 for this conversion.

9.9 Laboratory Internal Control Samples

Jamalco applies stringent control measures over its routine analytical work. In terms of the crucial constituents AvAl_2O_3 and ReSiO_2 , control sample repeats are inserted several times daily. Two methods are used to analyse AvAl_2O_3 (Metrohm and ICP) while ICP is used to determine ReSiO_2 . Table 9.11 illustrates the year over year grades and SDs over the period 2022-2024 (the latter to September 30th).

Table 9-11 CAW Laboratory Control Samples AvAl_2O_3 and ReSiO_2

Control Sample Repeats (BX IHR 2017) 2022 - 2024								
	n	Metrohm*		n	ICP			
		Average	S.D.		Average	S.D.	Average	S.D.
2022								
AvAl_2O_3	1370	42.17	0.97	323	41.91	0.47		
ReSiO_2							2.24	0.07
2023								
AvAl_2O_3	1902	42.38	1.95	491	42.01	1.60		
ReSiO_2							2.26	0.06
2024								
AvAl_2O_3	2553	42.21	0.87	161	41.98	0.57		
ReSiO_2							2.24	0.05
*Metrohm is an automated titration method								

9.10 Deficiencies in Verification

The fact that the JBI holes cannot be found in the field is a deficiency in verifying the survey data for the original drill hole collars. This may account for observations where the depths of bauxite may vary where twinned.

Failure to systematically record holes not terminated in bauxite mineralisation is an omission that does not allow for verification that the full zone of mineralisation has been sampled. Indeed, subsequent mining commonly demonstrates more tonnage than estimated by modeling.

Attempts to verify in-situ densities has demonstrated the variability of results both within single pits and from pit to pit. Total pit tonnages removed as compared to surveyed volumes indicates that the in-situ density used in resource estimation may be underestimating the resource.

9.11 Opinion of the Qualified Person

There is a need to improve the quality control of incoming data at the source in the field, and by validating the information before entering it into the individual pit files. The pit estimation exercises demonstrated that the situation can be managed by careful re-formatting and error correction or mitigation, but a more rigorous validation of survey and assay data is called for.

In-situ density is a variable that is very difficult to assess. Numerous test pits carried out prior to, and since 2021 have failed to provide consistent results, likely due to the inherent nature of the bauxite porosity.

It should be recognized that the failure to reach the bauxite floor, as well as the failure to record whether or not the floor is reached, means that mineralization is not necessarily closed off and hence tonnages and grades reported have failed to capture the full potential of many deposits. Aluminpro has stressed the need to record uncompleted holes, and the need to adopt a drilling technique that will penetrate the full bauxite profile.

The above key factors support the conclusion the current resources can only be classified as Indicated Resources. This conclusion is further supported by reconciliations between the JBI resource data modeled by Jamalco and actual tonnages and grades mined as discussed in Section 11.6.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

10.1 Handling and Blending of SMLs 130 and 169 Bauxites

As shown in Figure 10.1, bauxite is currently sourced from four mining areas and hauled by truck or rope conveyor to the initial stockpile area at St Jago. Initial stacking, blending, and sampling takes place prior to loading rail cars for haulage to the stockpile area, adjacent to the refinery, for additional blending and sampling.

Bauxites from North Manchester, where the bulk of the remaining Jamalco resources are located, require haulage of some 45km by truck on public roads to St Jago. A project is underway to establish a dedicated company haul road to the loading facility at Mont Oliphant, for subsequent transport by the rope conveyor to St Jago.

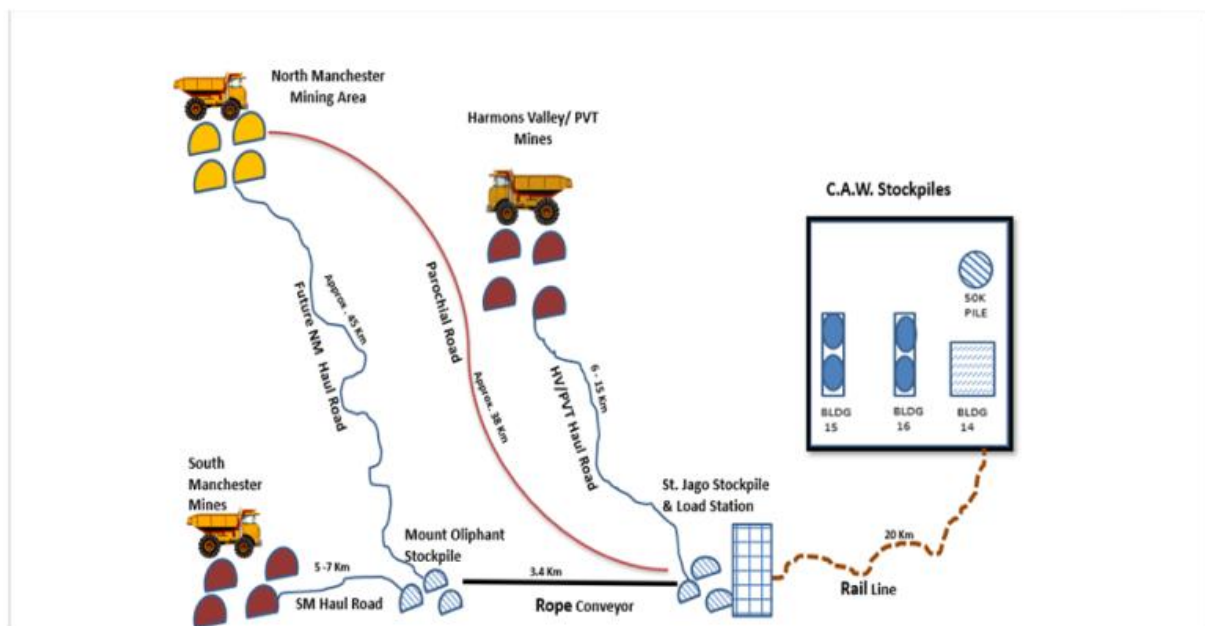


Figure 10-1 Bauxite Supply Process Flowchart - Mines to Refinery

10.2 Processing of SML 130 Bauxites

Jamalco has been processing bauxites from SML 130 since 1972 with initial mining for the Mocho area. All other mining areas have been exploited since without posing significant processing problems. The various stages of blending and sampling allow for producing a bauxite mix as called for by the refinery specifications.

An area of high boehmite bauxites in the south of SML 130 was allocated to Alpart in 2000. In April 2012, the government granted Jamalco the Porus Victoria Town (PVT) area, containing bauxites of acceptable grades to sustain production at the CAW refinery.

10.3 Metallurgical Testing and Processing of SML 169 Bauxites

Bauxites sourced from North Manchester are more problematic, given the higher phosphorous levels and higher goethite-hematite ratios, that diminish plant efficiencies and recovery while increasing the mud loads, the waste generated in processing bauxite to alumina. Some three tonnes of dry bauxite are required to produce one tonne of alumina.

North Manchester bauxites are required to be blended with SML 130 bauxites to minimise the impact of the deleterious constituents. Currently, Jamalco is blending some 10% of this bauxite into the refinery feed.

In 2008, a 700,000 tonne sample was extracted from pit NM 68 for test work to assess methods of increasing the proportion of North Manchester bauxite in the refinery feed. The bulk sample was drawn on to provide incremental additions to the blend with SML bauxites, and to assess the impact on the performance of the plant. The test work concluded that a ratio of 50% North Manchester in the feed could likely be achieved, given the addition of mud settlers and the use of improved flocculants, to assist in settling the muds.

An analysis has been made by the QP of the available resource data from North Manchester, and the composition of the bulk sample, to assess if it is representative of the overall resource on SML 169.

Table 10-1 North Manchester Overall Tonnage vs Bulk Sample Processed vs Pit Resource

		SiO2%	Al2O3%	Fe2O3%	TiO2%	P2O5%	CaO %	MnO%	ZnO %	MONO%	G/H+G	ALG/H+G	RSiO2 %	AAI22O3%
	Tonnage													
Max.		5.18	51.84	23.04	2.61	4.92	2.64	0.85	0.40	4.98	1.23	0.68	3.85	41.85
174 Pit Av.	68887425	1.61	47.98	18.07	2.31	1.87	0.82	0.27	0.10	2.17	0.67	0.43	1.17	38.65
Min.		0.68	35.80	14.83	1.34	0.45	0.02	0.06	0.03	0.17	0.21	0.18	0.40	35.26
Bulk Sample Processed		1.91	47.00	16.60	2.41	2.44	1.23	0.29	0.07	1.20	0.80	0.65	1.40	37.70
Pit 68	2378046	1.80	46.69	20.67	1.80	2.32	0.89	0.20	0.13	0.96	0.52	0.59	1.34	38.31

The North Manchester bulk sample is reasonably representative of the overall chemistry of the North Manchester based on an average of 174 pits, although higher in P₂O₅ and alumino-goethite. This was intended to provide a more challenging sample for process test work. The bulk sample grades match reasonably well the predicted modeled grades estimated for Pit 68, except for iron.

The descriptive statistics for the chemical constituents of Pit 68 are also well aligned with those of the bulk sample.

Figure 10 – 2 shows the yellowish North Manchester bauxite with more goethite, commonly enriched in alumina and phosphorus as compared to the South Manchester bauxite that is more hematite-enriched.



Figure 10-2 St Jago Stockpile - N. Manchester (Left) and S. Manchester (Right) Bauxites

10.4 Opinion of the Qualified Person

The SML 130 bauxites from all mining areas have been demonstrated to be readily processable given appropriate blending from local pits. These bauxites have been processed for over fifty years.

The North Manchester bulk sample taken in 2008 is representative of the area as a whole and offers appropriate bauxite for process test work.

SML 169 (North Manchester) constitutes 70% of the remaining bauxite on the combined leases. Given the need to control the deleterious constituents of this resource, the sustained future of the refinery is dependent on Jamalco having access to additional blending bauxites.

Project Restore has been initiated by Jamalco in 2024 to demonstrate the refinery modifications required and viability of processing a blend of 55% North Manchester bauxite. This project is discussed more fully in Sections 14 and 19.

Deeper bauxites will be available on PVT for blending purposes. The Mocho area also offers the potential to provide acceptable bauxites in the short term. The Saint Catherine SEPL 580 also offers potential over the long-term. These options, however, require substantial exploration to confirm the resources suitable for blending with North Manchester bauxites.

11 MINERAL RESOURCE ESTIMATES

11.1 Key Assumptions

The geology of the Jamalco bauxite deposits is consistently of a karst nature with the mineralization being defined by the bauxite-limestone contact and the ground surface. The entire bulk of the deposit is bauxitic, and while of variable chemistry, there are no significant discontinuities such as faults. Changes in chemistry tend to be gradual. The limestone floor, however, can be quite rugged.

The JBI drilling and sampling with all analyses carried out at the CAW laboratory provide the base data for resource estimation. Geological features other than the limestone boundary are not recorded and hence chemistry is the basis for estimation. Vertical holes, drilled on a regular grid are assumed to provide a representative sampling of the deposits.

The use of the same sampling procedures by the same contractor and the use of the same CAW laboratory for analysis over the various periods of exploration provides a basic normalisation of the historical data.

AvAl₂O₃ is the key constituent estimated and reported, together with ReSiO₂ and P₂O₅. The latter constituent is a proxy or indicator for bauxites potentially problematic for processing.

An in-situ density of 1.44m³/tonne is applied in all modeling estimates since 1993.

11.2 Cutoff Grades

The cutoff grades applied in resource estimation are as follows:

The Harmon's Valley and South Manchester resources are reported based on a 35%AvAl₂O₃ cutoff.

The PVT resources are reported based on a 30%AvAl₂O₃ cutoff,

The North Manchester resources are reported based on a 35%AvAl₂O₃ cut-off,

These pit cutoffs are applied to ensure that the bauxite resources can be extracted to meet the specifications of the refinery according to the quality specifications of the bauxite supply contract. The economics are dictated by the viability of the refinery operations.

In-pit quality control may result in certain silica enriched bauxites being rejected. Truck sampling of mined bauxite allows for the appropriate blending to meet the refinery specifications.

The PVT deposits are reported on a lower cutoff basis as these deeper, poorly drilled deposits yield higher grades with deeper excavation and quality control measures. This aspect highlights Jamalco's need to employ drills with greater depth capacity.

11.3 Variography – Continuity Analysis

The Jamalco bauxites show less evident trends in chemistry either in the horizontal or the vertical direction as do many bauxite types elsewhere in the world. In Boké, Guinea, for example, alumina shows an increasing grade with depth until the basal clay unit is reached; bauxite thickness as well as alumina and silica grades allow for more predictable continuity and hence variography.

Continuity analysis using universally accepted variography methods is often challenging in Jamaica on account of the many scattered deposits that may differ in geometry and grade variability from one mining area to another. A major limiting factor is that the deposits are often small, which limits the number of samples available for variography.

Aluminpro performed variographic studies to assess the continuity of Al_2O_3 and ore thickness in selected pits. Micromine software was used to generate experimental variograms and to fit theoretical models. The variogram modeling determined the configuration of the search ellipses used for grade estimation and contributed to mineral resource categorization.

The 3D spatially transformed sample composites were used for the variography analysis, with Al_2O_3 and ore thickness analysed independently. Downhole variograms were constructed to determine the nugget effect for each variogram model.

The variograms for most of the selected pits were generally poorly defined, except for Pit NM306. The greater size of this deposit and associated increase in sample availability produced more robust variograms as shown in Figures 11.1 and 11.2. These variograms exhibited some lateral anisotropy, low relative nugget values and total ranges of a few hundred metres. In this pit, and most others, nearly all the variance is however within the first 100 m for ore thickness and Al_2O_3 . The drill spacing of 50 m for the Indicated resource category is therefore justifiable, as it will capture most of the variance for both ore thickness and Al_2O_3 . The variance is additive to the other errors related to sampling, analysis, or database errors.

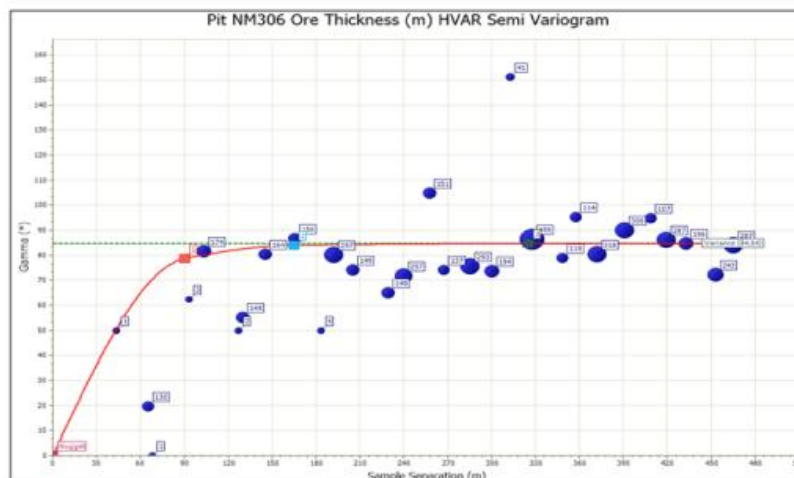


Figure 11-1 Pit NM306 A1 Semi Variogram for Ore Thickness (metres)

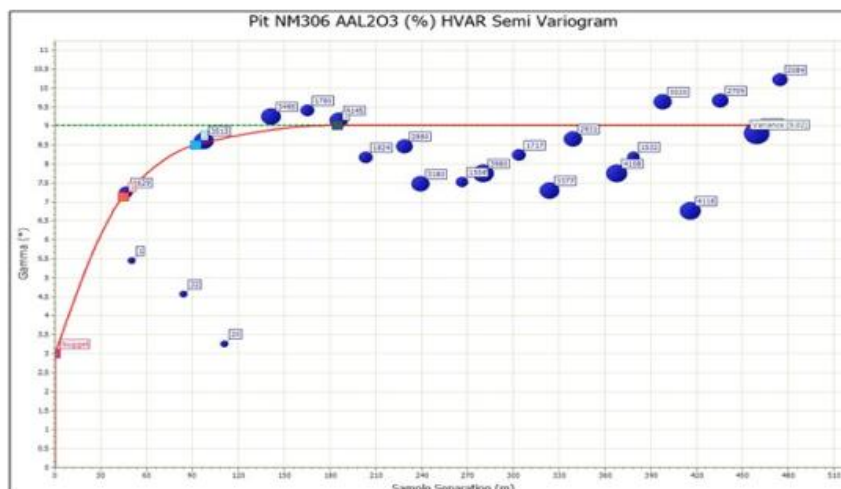


Figure 11-2 Pit NM306 A1 Semi Variogram for $AvAl_2O_3$ (%)

11.4 Basis for Modeling and Resource Classification

Jamalco's resource classification needs to consider the following factors:

- JBI resource exploration on established drilling grids,
- historical and current approach to modeling
- reconciliations between modeled tonnage and grade estimates and actual mined production
- variography
- access limitations imposed by private ownership of bauxite-bearing lands.

Jamalco's past approach to drilling and modeling has produced a wealth of data coupled with over fifty years of mining experience. This allows for reconciliations that demonstrate the overall practicality of the estimation process while at the same time identifying areas of uncertainty.

This review confirms the overall value of the company's historical database and the approach to estimation through re-modeling selected pits prior to the classification of resources.

Jamalco Past Modeling

A series of major exploration and resource modeling campaigns have been carried out by Jamalco with a summary provided in Table 7.1.

In 1990 an extensive drilling campaign was initiated on the South Manchester and Harmon's Valley areas that was completed two years later. Modeling using a GEMCOM derived software program was completed in 1993 covering 754 pits considered to have commercial value within the two areas. A summary of this work is provided in "Bauxite Exploration South Manchester 1990 – 1993" that includes a summary of the JBI drilling and modeling results.

PVT was excluded from the 1990 exploration since the bauxite was considered of poor quality. Drilling on PVT goes back to 1968, and Jamalco continued work under the terms of the Special Exclusive Prospecting Licence 564 with exploration and modeling of these deposits using GEMCOM in 2001 and 2002, prior to the inclusion of area within SML 130 in 2012.

For the North Manchester mining area, within SML 169, an exploration campaign was launched in 2003 to support the expansion of the Jamalco refinery, and more than 200 deposits were identified. An extensive campaign of GEMCOM modeling was conducted in 2004.

Since 2014 the GEMCOM Modeling software license was allowed to lapse. This product is now marketed under SURPAC, and in 2022 Jamalco entered into a contract with the supplier for the provision of modeling software based on a replication of the former GEMCOM system.

Jamalco is now again able to generate SURPAC block models of the bauxite pits, with tonnages and grades that may be compared with former in-house GEMCOM models or with models developed in this report.

Jamalco Current Resource Modeling Procedures

Given the nature of bauxite mineralization in Jamaica occurring as relatively small and isolated karst deposits, modeling is done on a deposit or potential pit basis.

For each deposit, a SURPAC directory is created that will organize the files involved such as databases, surfaces, block models, and reports.

Holes may have been either drilled by the JBI or more recently infilled by Jamalco. Since the analyses have all been carried out at the Jamalco laboratory over the past decades, the results are merged into the assay file. This file includes key constituents such as Available Alumina (AAI_2O_3), Reactive Silica (ReSiO_2), Fe_2O_3 , P_2O_5 , CaO , ZnO , Mono. (boehmite) and the goethite / (goethite + hematite) ratio.

Key resource databases are imported from csv files containing the collar survey information and analytical data from the laboratory.

Imported polyline data includes the rock surface polyline supplied from the survey department, typically in AutoCAD format (DXF/DWG). It can also include property boundary polylines or infrastructure constraints.

The surface topography and the lower surface defined by the limestone contact, are used to constrain the block model. Where the contact is not intercepted by the drill hole, the observed base of the bauxite is used to limit the model. The ground surface or the topography is imported as a triangulated surface created in another system such as GIS, or as digital elevation data in the form of a DTM model. Viewing panels within the software confirm the model limits.

Within SURPAC a standard folder contains all the attributes, or constituents that may be required to be interpolated, converted to 3m composites. Compositing averages the assay length grade data into 3m intervals for block model interpolation. The deposits are typically mined on 3m (10') high benches, and the vertical dimension of the blocks is thus set to this height. The composite data is converted into a set of 3D points in a point area workspace for use in the block model interpolation process.

The drill hole survey data and rock polylines are used to define the block model geometry, in terms of the origin, the block size, and the numbers of Rows, Columns and Levels. Given a block size of 15 x 15 x 3m, the combination of block size and the number of blocks determines the extent of the model. No sub-blocking is applied, given the deposit morphology (relatively thick, non-dipping, relatively uniform nature).

The Search Ellipse defines the search volume used to find the nearby samples, when interpolating each block value over 40m distance in the horizontal or XY direction, and 4m in the depth or Z direction. Given that there is no perceptible anisotropy within the Jamalco deposit, the search area is essentially a discoid shape in the XY plane.

Table 11-1 Modeling Parameters

Parameters	Units	Measured	Indicated	Inferred
Drill Grid Size				
All Pits	m	25	50	50 to Rock line
Block Model				
X Pit Specific	m			
Y Pit Specific	m			
Block dim. X	m	15	15	15
Block dim. Y	m	15	15	15
Block dim. Z	m	3	3	3
Modelling				
Method		ISD	ISD	ISD
Search horizontal	m	40	40	40 - 60
Search vertical	m	4	4	4 - 6
Maximum samples		15	15	15
Minimum samples		2	2	2
Max. Composites per quadrant	m	3	3	3
In situ Density				
All Pits	t/m ³	1.44	1.44	1.44
AvAl₂O₃ Cut-Off				
HV,SM,NM	%	35	35	35
PVT	%	30	30	30

The summary of the interpolated data for each of the constituents is summarized with basic statistics to allow for checking possible problems in the interpolation procedure. For example, the mean of the blocks should approximate the mean of the samples for any given oxide.

The final step is to estimate the volume, resource tonnage and grade of the deposit, between the grubbed ground surface and the limestone base of the deposit. The rock line polygon also limits the lateral extents of the deposit. The process of needling is used to calculate volumes where the deposit is broken down into small volumes/areas, the sum of which approximates the total volume/area. Pit excavation surfaces may be introduced for active pits where updates of the remaining resources may be required.

The procedures outlined above cover the entire deposit – it is often a requirement to report the tonnage and grade of sections of the deposit within a particular group of parcels. This is done by modifying the volumes and grades by making use of a 2D Clipping Boundary

11.5 Modeling Comparisons (Jamalco and Aluminpro)

Aluminpro has conducted three phases of modeling Jamalco pits.

The initial phase was to compare selected pits in parallel with Jamalco, to ensure that the new SURPAC software and training would provide results comparable to those of Aluminpro, as shown in Table 11.2.

Table 11-2 Resource Modeling – Jamalco versus Aluminpro

	SM Pit 21			SM Pit 249			SM Pit 606			PVT Pit 179		
	BDMT	AvAl ₂ O ₃ %	ReSiO ₂ %	BDMT	AvAl ₂ O ₃ %	ReSiO ₂ %	BDMT	AvAl ₂ O ₃ %	ReSiO ₂ %	BDMT	AvAl ₂ O ₃ %	ReSiO ₂ %
Jamalco Surpac	293,409	43.79	0.94	86,647	43.00	1.53	46,522	37.07	2.55	98,072	40.05	2.89
Aluminpro	341,622	43.69	0.96	96,948	43.77	1.55	59,670	41.82	2.55	113,346	40.27	3.47

Aluminpro has consistently estimated higher tonnages due to more extrapolation, justified where drilling is less complete, but less so where the deposits are better drill defined. The alumina grades correlate well, except for Pit 606; the reactive silica grades correlate well.

The second approach was for Aluminpro to carry out spot check modeling for comparison with Jamalco's pre-2014 GEMCOM estimates as shown in Table 11.3.

Table 11-3 Jamalco versus Aluminpro Modeling Cross Checks

Pit		Tonnes	AvAl ₂ O ₃ %	SiO ₂ %	P ₂ O ₅ %
HV 98	Jamalco	221500	41.40	2.70	0.22
	Aluminpro	257000	41.66	2.65	0.17
NM 143	Jamalco	1078183	38.33	1.3	2.85
	Aluminpro	1203871	38.32	1.28	2.85
NM 306	Jamalco*	2099818	39.08	1.13	1.01
	Aluminpro	3218038	38.32	1.22	1.00

Again, the Aluminpro modeling for Pits HV 98 and NM 143 shows higher tonnages, but similar grades compared to the Jamalco GEMCOM estimates. The Aluminpro modeling of Pit NM 306 shows a very significant tonnage increase of some 50%. This is a very large pit and the Aluminpro approach of wider extrapolation has encompassed more tonnes on the deposit margins, perhaps in part due to poor definition of the rock line. Jamalco had also estimated 3,224,512t based on alternative polygonal modeling.

The third approach was to model actual pits mined in 2024 including production drilling. The pits were then mined, truck counts made, and subsequent surveying of the pit as shown in Table 11.4.

Table 11-4 Jamalco versus Aluminpro Modeling versus Actual Mined 2024

Pits Modelled, Mined and Surveyed					
Pit		Tonnes	AvAl ₂ O ₃ %	SiO ₂ %	P ₂ O ₅ %
SM 669	Jamalco	29632	42.59	2.66	0.12
	Aluminpro	29785	42.23	2.28	0.13
	Actual Mined *	23445	43.70	2.07	0.12
PVT 138	Jamalco	149645	40.63	2.92	0.19
	Aluminpro	169524	40.56	2.96	0.20
	Actual Mined	154600	42.10	2.21	
PVT 214	Jamalco	116016	39.85	4.09	0.14
	Aluminpro	108983	40.79	3.54	0.13
	Actual Mined **	129155	41.30	3.19	0.18

*Includes 4468 tonnes included in model but unmined due to restricted access

**Mining still in progress

Pit SM 669 shows poor recovery that is typical for South Manchester where the pits are smaller causing low extraction of the bauxite from a rugged limestone surface.

The above table shows that the current Jamalco SURPAC and Aluminpro MicroMine modeling, based on in-fill and deep drilling, are reasonably aligned.

Pit PVT 214 demonstrates the additional tonnage, and improved grades, that can be found at depth, beyond the depth of the estimated model, in the PVT area. This pit is still in operation. A plan and cross-sections of this pit are shown in Figures 11.3 and 11.4.



AvAl₂O₃ grade color codes as per the legend to Figure 11.3

Figure 11.5 shows the comparison between sample values for Al_2O_3 and those values for the estimated blocks resulting from Pit PVT214 modeling.

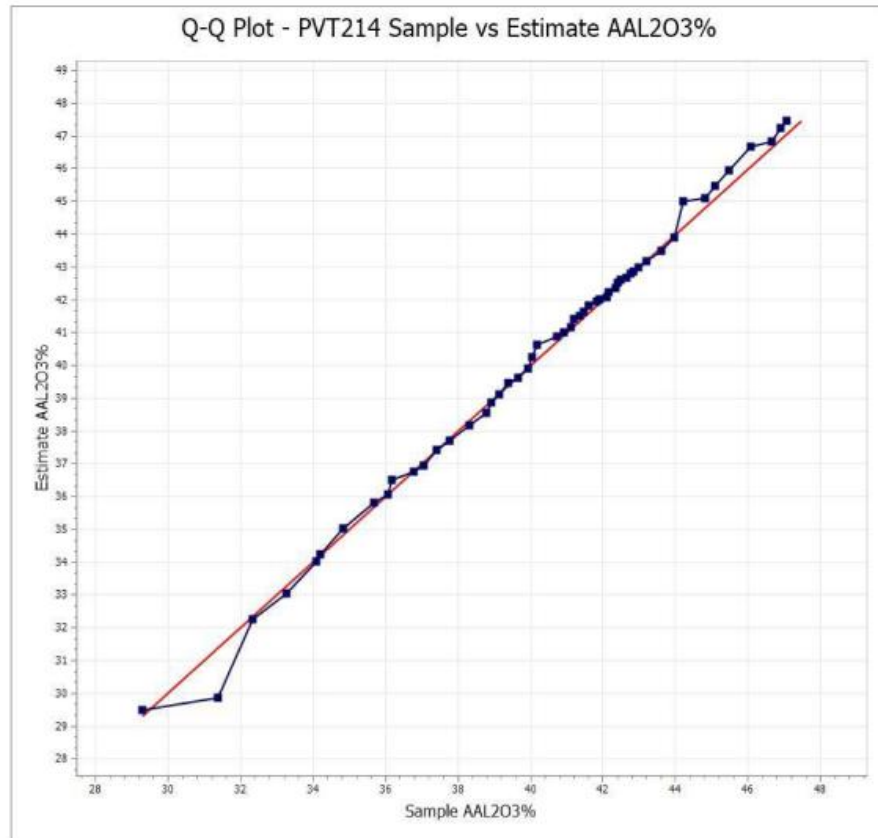


Figure 11-5 Pit 214 Plot of Sample Estimates versus Block Estimates

11.6 Jamalco Resource Modeling versus Production (Truck Count)

This section looks at the different mining areas and presents the actual mine tonnages and grades, as compared with the predicted tonnages and grades, based on exploration drilling and GEMCOM (or SURPAC) modeling.

Table 11.5 shows the South Manchester, Harmons' Valley pit reconciliations, and Table 11.6 the PVT pit reconciliations, between the predicted tonnages and grades reported in the Master File and the actual tonnages and grades achieved by truck count and routine sampling of the material excavated.

Table 11-5 South Manchester Jamalco Modeling vs Actual Mined

GEMCOM 2000/2003 (100ft / 30.5 m Grid)						PIT TRUCK COUNT		
Pit	Location	Mined out	Tonnes	AvAl ₂ O ₃	ReSiO ₂	Tonnes	AvAl ₂ O ₃	ReSiO ₂
508	SM	2017	88,167	43.20	2.40	54,300	43.10	2.22
600	SM	2017	72,300	43.00	2.20	81,538	43.00	2.17
692	SM	2021	60,200	42.10	2.00	62,348	43.20	2.26
669	SM	2024	25,579	42.89	2.54	23,438	43.70	2.07
Totals & Average Grades			246,246	42.84	2.26	221,624	43.15	2.20
Difference in Tonnes			24,622	90% Recovery				
5	HV	2018	156,000	43.70	0.8	210,308	44.10	1.05
15	HV	2019	54,000	44.90	1.30	75,838	44.20	1.47
Totals & Average Grades			210,000	44.01	0.93	286,146	44.13	1.16
Difference in Tonnes			76,146	36% Gain				

**Pit 669 Original Gemcom Modeling – Truck Count includes 4468 inaccessible tonnes*

For the four South Manchester Plateau pits (SM 508 to 669) the tonnage reported from actual production indicates an average tonnage recovery of 90%. The actual grades of AvAl₂O₃ and ReSiO₂ are close. This is a common pattern for the Manchester plateau where the deposits are small and well drilled. The large surface area of the pit walls compared to the volume results in difficulties of fully extracting the bauxite from the rugged limestone walls and floor.

The higher tonnages gained by mining the Harmon's Valley pits are more typical of the PVT area, both being below the Manchester Plateau.

Table 11.6 below shows the PVT pit reconciliations between the predicted tonnages and grades, and the actual tonnages and grades achieved by truck count and routine sampling of the material excavated. The period spans six pits completed over the past eight years. The GEMCOM modeling of the deposits by Alcoa/Jamalco was carried out in 2001-2003, based on the JBI 150ft spaced exploration auger drilling.

Table 11-6 Porus Victoria Town Jamalco Modeling vs Actual Mined Tonnes and Grades

GEMCOM 2000/2003 (150ft / 45.7m Grid)						PIT TRUCK COUNT		
Pit	Location	Mined	Tonnes	AvAl ₂ O ₃ %	ReSiO ₂ %	Tonnes	AvAl ₂ O ₃ %	ReSiO ₂ %
180	PVT	2019	359,777	37.6	5.06	359,990	38.20	4.82
241	PVT	2016	478,127	34.7	6.32	689,882	37.83	4.84
199	PVT	2020	28,109	39.8	3.49	96,893	37.74	3.75
179	PVT	2017	54,403	38.2	4.44	182,327	40.60	3.44
138	PVT	2024	93,448	39.60	3.23	154,600	42.10	2.21
214	PVT	2024	66892	37.80	4.33	129,155	41.3	3.19
Totals & Average Grades			1,080,756	36.59	5.07	1,612,847	38.91	4.23
Difference in Tonnes			532,091	49% Gain				

Overall, the PVT tonnage reported from actual production is 49% higher than predicted. Furthermore, the grade of AvAl₂O₃ was 38.91% compared to 36.59%, a 2.32% improvement and the ReSiO₂ was reduced slightly by 0.84%.

The higher tonnages recovered from PVT versus SM resulted from the wider spaced resource drilling and generally larger pits. In-fill and deeper drilling allows for recovering tonnages not captured by the JBI drilling, and at PVT the grades tend to improve with depth. Also, the larger pits allow for more maneuverability, and hence better recovery from the pit floors. In effect, the deeper drilling is capturing bauxite not included in the initial modeled resource estimate.

Insufficient mining has been carried out in the North Manchester area to allow for meaningful reconciliations to be made.

Depth limitations in drilling are a recognized deficiency in the historical approach to exploration, and corrected for by subsequent pre-production drilling as mining levels are lowered during exploitation. This approach avoids excessive drilling in areas that may be inaccessible to future mining and is a reasonable strategy, although not helpful either for medium- to long-term mine planning or reconciliation.

Figure 11.6 shows the potential loss of resources, both laterally and at depth, resulting from insufficient drilling and sampling at depth, particularly where a steep limestone/bauxite contact occurs.

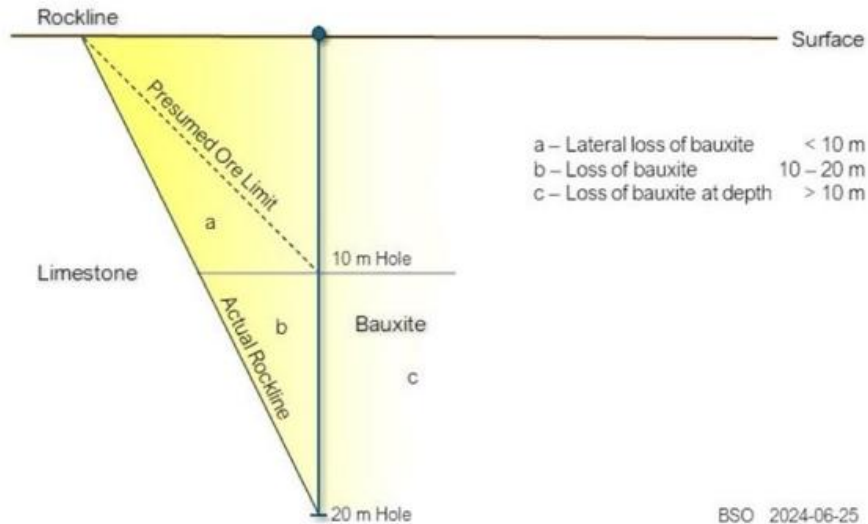


Figure 11-6 Underestimation of Bauxite Resource Due to Shallow Drilling

Other factors contributing to tonnage under-estimation need to be considered, such as the approach to modeling. Aluminpro's modeling of the sample pits show higher tonnages than those estimated by Jamalco, both past and present, as illustrated in Tables 11.2 to 11.3. Jamalco is using a more constrained rock shell that may not be justified where drilling is failing to intersect the basal limestone.

The in-situ densities displayed by the program of field testing over the past three years would account for variations in tonnages on a pit-by-pit basis, and make tonnage estimation unpredictable. However, this factor would be variable, yielding tonnages both higher and lower than predicted, whereas mined tonnages are generally higher.

11.7 Reserve and Resource Master File

The Resource and Reserve Master File, in Excel format, is the key document that records all information pertinent to Jamalco's resource and reserve data on a pit-by-pit basis. It is a dynamic, interactive system that also encompasses mining production data, updated monthly to reflect the tonnage depletion.

Each deposit is broken down into ownership parcels, for which the surface area and tonnage is provided; the owner of the parcel is listed if known. The tonnage and assay data are assigned to all parcels within a pit based on original JBI exploration drilling and on deposit modeling. Assays are provided as Al_2O_3 , ReSiO_2 , P_2O_5 , CaO , ZnO and Fe_2O_3 . Other columns refer to accessibility, scheduled mining and availability of Density and Moisture data.

On reviewing the Master File, Aluminpro found that the document requires modifications. The status of certain pits was found to be out of date. Unsourced data requires replacing by well documented information. Criteria for resource and reserve categorization merit adjustment. For Measured Resources or Proved Reserves, tonnages and grades are required to be reported on a parcel basis. The supporting data for reserves was not well documented.

While the Master File offers a valuable tool to manage Jamalco's exploration and mining data, it proved difficult at times to extract the required information for reporting purposes. As a result, Aluminpro has compiled the tonnages and grades on a pit basis by returning to the source data files to assess the quality and completeness of the data supporting resources.

11.8 Resource Grid Definitions

Following a review of the existing drill grid spacings, continuity expressed by variography, and the reconciliation between estimated pit tonnages and grades versus actual production, Aluminpro has selected the following definitions for the resource categories covering SMLs 130 and I69.

Measured Resources are defined as deposits, or parts thereof, drilled to a $\leq 25\text{m} \times 25\text{m}$ grid spacing with validated drill survey and sample assay data followed by modeling to estimate tonnages and grades.

Indicated Resources are defined as deposits drilled to a $\leq 50\text{m} \times 50\text{m}$ grid spacing with available drilling and assay data, again requiring modeling to determine tonnages and grades. Survey and assay data requiring more detailed validation may prevent such resources being upgraded to the Measured category.

Inferred Resources are those areas of deposits that lack a systematic drill grid, but demonstrate a limited continuity of bauxite mineralization, based on drill sampling, contained within the area of the rock line (the bauxite/limestone contact), and for which survey and assay data is available. The lower confidence in the tonnage and grade estimations preclude such resources being used for mine planning.

The resources are based on a pit 35% AvAl_2O_3 cut-off except for the PVT resources that are based on a pit cut-off of 30% AvAl_2O_3 given the value of PVT bauxites for blending.

11.9 Mineral Resources

For inclusion in the Summary of Mineral Resources all deposits must have a complete set of survey and assay data as well as a resource model.

Considerable in-situ density test work has failed to demonstrate consistent densities within or between pits. While it is desirable to apply a pit specific in-situ density, the results of test work prior to 2021, as well as an extensive test work carried out since 2021, does not allow for this approach. All resource estimation is based on an in-situ density of 1.44t/m^3 .

Where Master File tonnages and grades differ from the those reported by modeling, only the fully documented modeling results have been accepted. This has required modifications such as to the PVT Master File where discrepancies required resorting to the original GEMCOM files.

A file is kept by Jamalco showing tonnes remaining within any active pit. Where the tonnes exploited exceed the original estimated tonnage, the remaining bauxite is not included in the resource as there is no documentation reporting how the amount was derived. Pits with less than 3000 tonnes remaining have been removed from the resource.

As mining proceeds, smaller satellite pits may be encountered that have not been included in the Master File for lack of supporting data.

Cut-offs are based on a 35% AvAl_2O_3 grade for the overall pit. The exception is PVT where the value of this bauxite for blending allows for a cut-off of 30% AvAl_2O_3 to be applied. Reactive silica grades should not exceed 6% on a pit basis; where high silica zones are encountered in mining such bauxites are flagged and are to be avoided in the extraction process. Phosphorous (P_2O_5) and goethite-hematite ratios are monitored for blending purposes, however no specific cut-offs are applied to constrain the resources.

Where identified by Jamalco, Aluminpro has eliminated tonnages where infrastructure or community buildings would prevent mining.

Table 11.7 provides the Indicated Mineral Resources for SML 130 and SML 169, prepared in compliance with JORC reporting standards and definitions. For SML 169 or North Manchester resources, only that portion of the resource that can be blended with the available SML 130 resource is reported. There remain 39 Mt of North Manchester bauxite, equally drilled and of the same grade that would be available for processing given appropriate blending bauxites.

Table 11-7 Summary Mineral Resources SML 130 and SML 169 December 31, 2024

Mineral Resource Summary SML 130 and SML 169 as of December 31, 2024						
In situ Bulk Density 1.44 Bone Dry Metric Tonnes						
Pit Cut-Offs 35%AvAl ₂ O ₃ except Porus Victoria Twp. at 30% AvAl ₂ O ₃						
Mining Area	Measured	Indicated				Inferred
SML 130		Tonnes	AvAl₂O₃%	ReSiO₂%	P₂O₅%	
Porus Victoria Twp.	0	17,007,000	35.42	6.08	0.23	0
South Manchester	0	5,960,000	42.33	2.2	0.16	0
Harmon's Valley	0	1,579,000	41.58	2.23	0.25	0
Total	0	24,546,000	37.49	4.89	0.21	0
Mining Area						
SML 169		Tonnes	AvAl₂O₃%	ReSiO₂%	P₂O₅%	
North Manchester	0	24,500,000	38.96	1.16	1.91	0

No call factors are applied to the above resource tonnages and grades. Metallurgical recovery is approximately 84% but has not been applied to these tonnages. The bauxite transfer price to the refinery is \$12.46 per tonne in 2025.

Through its ownership in Jamalco, Century Aluminum Company has a 55% interest in the above quoted SMLs 130 and 169 Mineral Resources.

11.10 Exploration Targets

No resources have been declared for the bauxites on the Mocho area of SML 130 and on the St Catherine Special Exclusive Prospecting Licence 580, due to insufficient supporting data such as hole locations, depths and analyses that would allow for validation, modeling and resource estimation. These two bauxite-bearing areas are therefore considered as Exploration Targets, despite considerable work having been conducted in the past by Alcoa, the JBI and Jamalco.

A further promising and immediate exploration target is the depth potential of extensions to deposits in the PVT and Harmon's Valley mining areas. Lack of deep drilling, due the limitations of augering, has prevented resource estimation of this bauxite, so it is thus classed as an Exploration Target.

Sufficient drilling information exists to indicate that the deposits across the three areas are typical of the Jamaican conceptual model, as shown in Figure 6.1 above.

The following are descriptions of the three target areas, with an overview of the drilling required.

Depth Drilling on SML 130 (Harmon's Valley and PVT)

Reconciliations comparing estimated tonnages and grades versus actual mined indicates that considerable potential exists at depth beneath many of the larger pits in this area. In the PVT area, such reconciliations indicate almost 50% more tonnage at improved grades, due to incomplete drilling, and 36% for the Harmon's Valley area. An exploration campaign will focus on this area as a priority.

The present Indicated Resource for these two areas is 18.6Mt. The target pits are very well defined and call for in-fill drilling to deeper depths. Some 200 holes of an average 40m depth, totalling 8000m, are merited to complement the existing holes, calling for drilling and effective sampling at depth below 20m.

It is assumed that 25% additional tonnage could be added to the existing resource of 18.6 Mt through closing off the mineralisation at depth, so there is a reasonable expectation for an additional 4.6Mt in the two existing HV and PVT mining areas.

Jamalco has acquired a drill with greater depth capacity that is awaiting commissioning. Such a drill operated by Jamalco, or an alternative contractor-operated drill, would allow for this program to be completed in 2025, on condition that access can be gained. This bauxite will contribute to extending the current mine production schedule beyond 2036, as shown in Figure 19.1.

Mocho

The Mocho area was extensively mined between 1972 and 2004, when operations ceased in favor of mining from the South Manchester plateau. The records of the drilling were subsequently lost in a fire, and only summary plans of the remaining pits with pit grades and tonnages are available. No drill hole survey or assay files remain that would allow for data validation, modeling, and resource estimation.

A 2021 Jamalco tabulation based on pits drilled by Alcoa in the 1960s lists 79 remaining pits with a cumulative tonnage of 9.7 Mt grading approximately 42% AvAl_2O_3 and 2% ReSiO_2 and 0.5% P_2O_5 . Summary data indicates that these pits were well explored, but re-drilling would be required to allow for the bauxite to be classified as a reportable resource.

Some pits may have become sterilized due to residential and infrastructure developments, that will reduce the reported tonnage. Access may also be problematic.

It can reasonably be assumed that such a program would yield some 5Mt of bauxite of potential refinery grade required for blending with the North Manchester feed.

Jamalco has developed a community awareness program, and an action plan to commence drilling in the Mocho area in 2025.

St Catherine SEPL 580

The center of the St Catherine SEPL is located some 25km northeast of the Jamalco refinery and covers 96 km². The area was originally drilled by the JBI or others in the 1960s but the data is largely undocumented. According to this early work, the potential bauxite tonnage on the license totals some 26Mt.

Some 189 potential deposits were identified, and Jamalco has drilled twenty-one deposits to date. The data files from this drilling require structuring and validation prior to modeling. Over 2000 Jamalco analyses are available since 2017, and the average grade for the 21 pits drilled to date is approximately 35%AvAl₂O₃ and 4.5%ReSiO₂. Applying cut-offs, to achieve grades acceptable to the current refinery needs, may improve the grades at the expense of tonnage.

A full compilation and analysis of the St Catherine data is required as a basis to further exploration. An extensive drilling campaign is merited to assess the technical and economic viability of developing the area, prior to conversion to a Special Mining Lease.

Drilling the historical reported tonnage of 26Mt at 35m centers would call for some 14500m to test the bauxite potential of the area. Assuming a 50% success rate, given access and infrastructure constraints, and the application of cut-offs to ensure appropriate refinery grades, 13Mt would be a reasonable expectation of the program.

Jamalco has already commenced exploration in accordance with obligations to the Commissioner of Mines, however the program requires accelerating to allow for firming up the longer term mine development strategy. Given the large area of 96km² a four-year time limit for completion would appear reasonable, assuming access constraints can be overcome.

SML Satellite Bodies

Some 1.2Mt of bauxite exists, as satellite bodies to existing pits within SML 130, whose tonnage is not declared in the Mineral Resource Summary due to insufficient documentation. A full report on these bodies with supporting data would allow for this bauxite to be included in future resource reporting. No additional drilling is required.

Summary of Exploration Targets

The exploration areas demonstrate typical conceptual bauxite deposits that are already well delineated for drilling. The three campaigns at PVT/HV, Mocho and St Catherine merit exploration drilling totaling 26000m, that could yield 22.6 Mt of bauxite to blend with North Manchester bauxite. The tonnages estimated for these three exploration targets should not be construed as a mineral resource or reserve, and it is uncertain to what extent exploration will result in a mineral resource.

With the addition of the 1.2 Mt within satellite bodies requiring documentation, the total potential is 23.8Mt of resources. The impact of this additional tonnage on the life of the mine operations would be to extend the mine life from 12 to 25 years.

11.11 Sources of Uncertainty

The JBI holes drilled over the past decades are no longer visible in the field and can only be located based on the documented coordinates.

Holes terminated in bauxite do not allow for a precise outlining of the mineralization. This results in only the drilled portion of the deposit being included in the resources, leading to the potential resources of many pits, notably PVT pits, remaining unreported.

Jamalco's inability to employ SURPAC Graphics for visual cross-checking of the limits and distribution of mineralization makes comparison with alternative modeling methods difficult.

The use of variography is often limited by the small pits with limited drilling as well as the variability from pit to pit.

The inherent variability of in-situ densities is also a source of uncertainty. Private ownership limits Jamalco's access and ability to carry out extensive drilling without the prior consent or negotiation of the owner.

11.12 Opinion of the Qualified Person

Jamalco has been mining bauxite on SML 130 since 1972 and has not significantly changed its approach to exploration and mining since the start of operations. The exploration and pit modeling to establish tonnages and grades, coupled with selective mining and blending allows the company to consistently meet the specifications set by the refinery. Recent reconciliations between tonnages and grades estimated, versus actual mined, indicate recoveries of some 85% from South Manchester resources and an increase in tonnages and grades for the PVT area close to 50% over the resource estimates.

This increase in tonnage and grades for the PVT pits is largely due to Jamalco not drilling the full depth of these deeper deposits, where the potential remains untested and hence unreported. The quality of PVT mineralisation is observed to improve with depth. The excess in tonnage and grade reflects the lack of drilling rather than poor modeling.

Despite the inability to identify the former JBI holes in the field, and the limitations in applying variography, the Indicated Resources as reported provide a reasonable basis for medium to long term mine planning. This conclusion is supported by the verification of Jamalco's modeling by Aluminpro, and the abundant reconciliation exercises between estimated and actual mined tonnes and grades.

Numerous options for additional bauxites for blending with the North Manchester resource exist, but Jamalco needs to execute aggressive drilling and sampling programs to expand its resource base. An

exploration team, separate from production activities, is most effective. The endeavor requires gaining access over entire deposits, to allow for complete drilling to the bauxite floor and for satisfactory modeling. Negotiating such access is a key challenge for the company.

12 MINERAL RESERVES

12.1 Key Assumptions

The approach to mining at Jamalco is such that reportable reserves are not available. For the past 50 years, the company has been mining the JBI Indicated Resource as land has become acquired and accessed, followed by production or in-fill drilling. This resource is the basis for mine planning, extraction, blending and processing of bauxites that have supported a technically and economically viable operation over this time.

The sequencing of mining follows immediately on the acquisition of land to develop. It is the company's policy of minimising capital outlay, and the approach has been the preferred, cost-effective way of developing the resource in the past.

Apart from stockpiles, the in-ground reserve for which documentation was available in December is less than 100 kt, or the equivalent of less than one week production which is considered too small to report. This small quantity stems from the short time span between production in-fill drilling and actual mining.

Jamalco lacks a detailed written procedure for the conversion process from resources to reserves with the key assumptions identified.

The approach to mine planning and the reconciliations presented below demonstrate how Jamalco maintains a viable operation without reporting reserves.

12.2 Approach to Production Drilling and Mine Planning

Jamalco's resources are based on exploration done by Jamaican Bauxite Institute (JBI). After selecting the deposits from the mine plan or the 12 weeks mining forecast, the exploration drillhole map (AutoCAD format) from JBI is used to create an intermediate grid for production drilling. The distances of this grid will vary as the initial grid for South Manchester/Harmons/North Manchester (100 feet interval) is different from Porus Victoria Town (150 feet interval) grid. Access may not be available to all properties covering a deposit for detailed exploration and mining.

For an accessible deposit, or part thereof, and planning production drilling, ArcGIS software is used to produce a background image showing the created grid, JBI grid and JBI drill holes, which is then uploaded to GPS receivers. This is utilized in the field by the drillers to peg production drillholes. Along with the production collar elevation, a 3D outline needed for modeling is generated within the orebody outline. This process is also completed in AutoCAD, where both exploration and production drillhole coordinates are used to generate a surface from which the 3D outline is produced.

Once the production drilling is completed with assays, AutoCAD plans are prepared with grades and thicknesses that are passed on to the mine operators. Production drilling is essentially quality control in-fill drilling of the JBI based Resource, and is designed for mine operators rather than for definition of reportable Mineral Reserves. Parcel maps are created for the production crew, showing color-coded grade information which enables selection of mining for stockpiling.

For short term mine planning, a call factor of 85% recovery is applied to South Manchester resources. No factor is applied to other mining areas, even though estimations of tonnes and grades are exceeded by those actually mined.

A resource Master File contains areas, volumes and overall grade data for pits, sections of pits or parcels. The data is updated monthly, once survey information is provided with adjusted boundary sizes, once these parcels are identified for acquisition and mining. The Master File carries only overall pit grades, which does not allow for the calculation of grades for tonnages selected for mining and reserve documentation.

The documentation for the numerous pits or portions of pits does not allow for a review and summary of the overall reserves situation, which in any case is constantly changing over multiple mining areas.

12.3 Reconciliation Planned versus Actual Mined

In the first three quarters of 2024, the actual tonnage mined was 95% of planned production, whereas actual tonnage shipped was 86% as shown below in Table 12.1. The shortfall in shipping can be partly explained by an intense hurricane season impacting port operations.

Table 12-1 Actual versus Planned Production for Q1-Q3 2024

YTD 2024	planned	mined	shipped
	bdmt	bdmt	bdmt
january	276,923	252,944	271,218
february	300,000	329,976	253,161
march	315,385	331,090	299,113
april	288,462	271,529	264,046
may	303,212	293,243	253,604
june	295,520	241,825	227,265
july	276,923	248,283	252,727
august	276,923	288,736	261,845
september	326,923	274,162	203,804
total:	2,660,271	2,531,788	2,286,783

The Mines Department enters a bauxite supply contract with the refinery before the start of each year, where quality specifications are set and agreed. Table 12.2 shows the actual grades mined versus specifications agreed in the contracts for 2024 and 2023.

Table 12-2 Grades Mined versus Specifications Agreed in the contracts for 2024 and 2023.

	AvAl ₂ O ₃	ReSiO ₂	P ₂ O ₅
	%	%	%
2024			
Actual	42.34	2.14	0.59
Typical	42.00	2.10	0.35
Spec. Min	41.20	1.90	0.20
Spec. Max	42.50	2.20	0.50

2023			
Actual	42.10	2.30	0.31
Typical	40.50	2.50	0.35
Spec. Min	39.50	2.20	0.20
Spec. Max	42.00	2.70	0.50

The bauxite mined in 2024 was within specifications for AvAl₂O₃ and ReSiO₂ and above target for AvAl₂O₃. But the P₂O₅ grade at 0.59% exceeds the maximum of 0.5% specified in the 2024 bauxite supply contract, due to higher than planned production from North Manchester at 465kt actual versus 240kt planned, due to a planned steep increase in production since May 2024.

12.4 Opinion of the Qualified Person

The lack of documentation and short interval between production drilling and extraction over multiple pits or parts thereof does not allow for the declaration of reportable reserves.

However, the JBI Mineral Resource has proven the basis to over 50 years of sustained production and has supported Jamalco to become the largest alumina refinery in Jamaica.

and (developed) private lands. With a minimal pit size of 5,000 tonnes and a daily ROM production of 15,000 tonnes, the smallest pits are mined within a day, which complicates planning and development.

The company's Lands Department plays an important role in keeping sufficient lead time over the mine production, but the lead time has become minimal in recent years, which has negative impacts on planning, stockpile levels and blending capacity. Areas under government ownership are easier to access than privately owned areas and it has been common practice to give priority to the former. As a result, government and Jamalco owned lands are depleting and the ratio of private lands is now increasing rapidly, which requires time-consuming and costly processes to gain access affecting mining progress, sequencing, and blending.

Three experienced local mining contractors are engaged in the mine production process from topsoil stripping to train loading. Contractors are using dozers and scrapers for stripping and piling about 0.5 meter of topsoil. Jamalco provides the mine planning and quality control supervision to the excavation.

Topsoil and overburden must be stored separately and within 300m from the edge of the deposit. A procedure "for the mining of bauxite deposits" has been developed as standard work instruction (SWI).

Bauxite does not require blasting; excavators (size Cat 345) load directly into 30 tonne highway trucks (see Figure 13.2 below) for a short haul to the stockpile areas at low operating costs for South Manchester.

The bauxite in North Manchester requires the same method but besides poorer quality, the long hauling distance makes the bauxite more expensive per tonne.



Figure 13-2 Bauxite loading at pit PVT135.

This figure also illustrates the irregular contact with limestone at the pit walls.

The train wagons are loaded with Cat 992 and 988 front end loaders feeding directly through a hopper with a grizzly screen.

13.2 Mine Equipment and personnel

Jamalco has employed three mining contractors to carry out the following tasks: road development, pit preparation, mining and stockpiling, train loading and rehabilitation of mined pits. The combined workforce for operations and maintenance is 328 contractor employees.

The equipment fleet broken down in number per type is shown in Table 13.1 below. The truck fleet consists of Chinese and US-made, 3- and 4-axle highway trucks.

Table 13-1 Equipment Fleet

Type	Contractor	Jamalco
haul truck	158	
excavator	17	
dozer	25	
loader 992	1	
loader 988	2	
water truck	15	
service truck	11	
scraper	8	
grader	4	
roller	1	
jack hammer	2	
backhoe	4	
lowboy	8	
bobcat		1
wrecker	1	
crane truck		1
bucket truck		1
drill rig		3
light plant	4	3
pick up	33	38
bus	2	
total:	296	47

Jamalco is managing the contractors and carrying out drilling for production and exploration. The responsibilities fall under the Director of Mines, Lands and Lands Legacy as shown in the organisational chart in Fig 13.3 below. This department of about 49 employees is responsible for mine planning including rehabilitation also and is based in Saint Jago and Mount Oliphant.

14 PROCESSING AND RECOVERY METHODS

14.1 The Bayer Process

Jamalco utilizes the Bayer Process to extract alumina from bauxite. Karl J. Bayer developed the process in 1888 and is the most common and economical method of producing alumina (Al_2O_3).

There are four basic steps in the process:

- (1) Digestion
- (2) Clarification
- (3) Precipitation
- (4) Calcination.

Digestion starts with a pre-digestion stage of mixing the incoming bauxite with recycled spent liquor to form a slurry that is then screened to remove oversized material, which is trucked to the residue storage area. The bauxite slurry is mixed with concentrated spent liquor and pumped through a series of tubular heaters and progressively heated to 140°C by steam recovered from digested slurry and live steam.

Clarification is the second step in the Bayer process and starts with sand removal from the digested slurry. Insoluble residues and impurities are separated from the digested slurry by settling and mud thickening. The settled mud is thoroughly washed to recover caustic soda. The washed mud is then pumped to the residue storage area. Fine mud particles are removed from the green liquor stream by pressure filtering.

Precipitation is the third step in the Bayer process. The main operation of this process is the recovery of dissolved alumina from the alumina/caustic solution (green liquor) by means of crystallization. The process includes cooling the liquor and seeding it with alumina hydrate crystals. The seeds bind with alumina in the liquor to start the growth of alumina particles. During crystallization, the growing alumina particles separate from the liquor to become alumina trihydrate.

The objective of calcination is to remove free and chemically combined water and impurities from the product hydrate of precipitation thereby producing an alumina product which is acceptable to customers.

14.2 The Jamalco Refinery

The plant is designed to produce 1,400,000 tonnes of alumina annually, depending on bauxite quality. Equipment in the process is varied and too extensive to allow for a description in this report. Only those aspects of the process equipment that require modification to handle North Manchester bauxites are discussed below.

Jamalco operates a combined heat and power plant for supplying its energy needs in the form of electrical power as well as high- and low-pressure steam for heating and fuel atomization. The facility is comprised of four main boilers that can operate using heavy fuel oil or natural gas. Electrical power is generated via a steam turbine, with a rated capacity of 34.4 MW which converts the energy within 900 psi/900 F steam to electrical energy. Low pressure steam which exhausts from the turbine, is sent to the Bayer Process to support heating requirements of the refinery.

14.3 Process Modifications – North Manchester Bauxites

The difficulties in dealing with the North Manchester bauxites may be summarized as follows:

- Higher goethite to hematite ratio in the iron species results in a bauxite which has a finer particle size and higher surface area, both these properties reduce its mud settling characteristics. This increases the alumina reversion losses across the mud circuit and increases the mud factor for each tonne of alumina produced. Additionally, there is attendant increase in flocculant consumption to process the mud across the mud circuit.
- Lower available alumina content which will result in a higher mud factor for each tonne of alumina produced and give rise to a higher mud load to mud washing circuit.
- Higher phosphate increases lime demand due to apatite formation with calcia in the Bayer liquor. In addition to increased lime consumption, the resulting apatite precipitate increases the mud load to mud washing circuit.

The North Manchester 2007 bulk sample and subsequent sampling of Pit NM 68 have provided material for extensive test work since 2008 to demonstrate the impact of this bauxite on the refinery process and to seek solutions allowing for an increase in the proportion of feed in the blend. These studies, which are on-going, have identified the process modifications and required equipment that would allow for the proportion of the North Manchester blend to attain 50% of the overall refinery feed. Three key modifications are necessary due to the difficulty with handling increased quantity and poorer settling of mud residue.

- The refinery will be installing four high-rate washers in 2025 and 2026.
- At the same time, an expansion of the existing flocculant make-up system will be made.
- A reconfiguration of the mud washers to improve soda recovery will be made in 2025.

In addition, a mine haul road, land acquisition and mine infrastructure are required. The overall current capital costs to make these changes are estimated at \$70.5M. Given the source and chemistry of the North Manchester bulk bauxite for process testing, and a significant series of test work since 2008, including the introduction of the material into the refinery feed, it is the Qualified person's opinion that the technical basis for implementing these projects is sound. In 2024 Jamalco developed a model to establish a materials balance, consumables and recoveries with additional increments of North Manchester feed.

14.4 Materials and Personnel

Approximately 900 employees work in the refinery and related facilities such as the laboratory and port.

Annual consumption of critical process materials is typically as follows:

Caustic Soda : 115000 Tonnes (dry basis)

Lime : 80000 Tonnes

Synthetic Flocculants: 2000 Tonnes

Fuel Oil or Natural Gas – variable according to usage alternatives.

All consumables are imported from offshore via the Rocky Point port. Lime is the exception, being locally sourced.

15 INFRASTRUCTURE

As shown in Figure 3.1 Jamalco is mining bauxite from two mining lease areas and transporting the bauxite by train from St Jago's loading station to the refinery. The bauxite from South Manchester is transported to stockpiles at Mount Oliphant by trucks via an internal network of mine roads. From the stockpiles bauxite is loaded via a hopper onto a rope conveyor and transported down to the train loading station.

The bauxite requires neither crushing nor washing.

Harmon's Valley and Porus Victoria Town mine areas are connected by haul roads to St Jago. Bauxite from North Manchester is transported via public road to St Jago. Jamalco are planning a dedicated haul road to avoid the use of public roads, to avoid the busy town of Mile Gully and allow higher production rates, which are now limited to 2,000 tonnes per day for safety reasons.

15.1 Rope Conveyor and Railway

A 3.4 kilometer-long conveyor suspended with ropes connects the South Manchester mine area to St Jago. The system is driven and controlled by two 1000 H.P. motor regenerative power and control systems. The power supply comes from the national grid via a 69KV substation at St Jago, a 69KV-13.8KV substation, a 69KV distribution line spanning 5 miles and 13.8KV power supply feeders covering 3.4 kilometers.

A railway line of about 18km connects the mine loading station with the unloading station at the refinery, crossing the Rio Minho River. The train averages 28 wagons and is loaded by front end loaders and offloaded at the refinery stockpile area. A system of conveyor belts transports the offloaded bauxite to a covered blending area, where the bauxite gets fed into the refinery.

15.2 Other Mine Infrastructure

The Mines Department is based in three office locations at St Jago and Mount Oliphant and Greenvale. Infrastructure includes stockpile storage areas, canteen, warehouse and back up power supply. The sites are connected by public road. The contractor maintenance workshops and fuel station are located at St Jago, Mount Oliphant and Greenvale.

Major haul roads have been established to each mining area, while secondary haul roads provide access to each pit. Roads are unsealed and require continuous maintenance.

16 MARKET STUDIES

16.1 Ownership and Off-take Arrangement

Jamalco is a joint venture between Century Aluminum Company (55% interest) and the Government of Jamaica via Clarendon Alumina Production Limited (CAP) (45% interest).

Century Aluminum Company is a global producer of primary aluminum and operates aluminum reduction facilities, or "smelters," in the United States and Iceland. Century's primary aluminum reduction facilities produce standard-grade and value-added primary aluminum products. The current annual production capacity is approximately 1.016 mtpa, of which approximately 307,000 tpa was curtailed as of December 31, 2023. Century produced approximately 690,000 tonnes of primary aluminum in 2023. The Jamalco refinery supplies a substantial amount of the alumina used for production of primary aluminum at Century's aluminum smelter in Grundartangi, Iceland.

Jamalco is now the largest operating alumina refinery in Jamaica having a capacity of approximately 1,400,000 tonnes per year having commenced operations in 1972. When operating at full capacity the plant requires approx. 3.8 BDMT.

Each partner in the joint venture is entitled to their equity share of alumina produced at the facility. Century Aluminum Company primarily consumes its 55% share of Jamalco's production on an intercompany basis by the Company's primary aluminum smelters in a vertically integrated production model.

16.2 Contracts

Jamalco maintains a customer – supplier-based contract between the refinery and the mines. Referred to as the Bauxite Supply Contract between Jamalco Mine and the Clarendon Alumina Works (CAW), it is renewed annually and fixes the quantities and specifications of bauxite to be supplied in the coming year. The bauxite supply is aligned with the ten year mine plan. The supply contract is detailed as to how the bauxite shall be stockpiled, sampled, weighed, and delivered. The provisions call for review meetings, special ore requests and guidelines for customer satisfaction. The transfer price terms for the bauxite supply are separate to the supply contract.

Jamalco has current contractual agreements with third parties to operate within the mining regions. The contractors are responsible for mining, hauling, stockpile management and train loading. The mining operation runs a 5-day, daytime-only operation. The stockpile management and train loading operate on a 7-day 24-hour basis. Pricing is based on a fixed rate schedule, payable on quantities. Quality and mine planning are the responsibility of Jamalco.

There are currently 3 contractors operating in these areas. For all mining contracts, rates or charges are negotiated at arm's length through a competitive bidding process.

Rehabilitation and restoration of mined-out lands is also performed using contractors. These activities are controlled and designated by Jamalco and are operated separately from the mining contracts. Pricing is negotiated with third parties based on a fixed price schedule according to quantities or hectares restored.

16.3 Bauxite Costs

Jamalco does not have an export license for bauxite. 100% of the bauxite is transferred to the Jamalco alumina refinery using an internal rail system.

Unlike alumina and aluminum, bauxite is not a commodity traded on an index. Bauxite pricing varies significantly depending on location and quality. At Jamalco, bauxite is transferred to the refinery on a full cost of production basis.

The market for Jamalco bauxite is governed by the market for alumina and aluminum (see Section 16.4).

Alumina is a commodity that is traded freely. Alumina is subject to market pricing through the various indices, which are calculated based on the weighted average of a prior month's daily spot prices. As a result, the price of both aluminum and alumina is subject to significant volatility.

The Atlantic Basis Price (ABP) representing the price of alumina transactions in the Atlantic Basin region is one of the key price indices for alumina, alongside the Australia FOB (Free on Board) price also referred to as Alumina Price Index. As of mid-December 2024, the ABP was around US\$ 730 per tonne. This is significantly above the long term ABP due to global bauxite and alumina shortages.

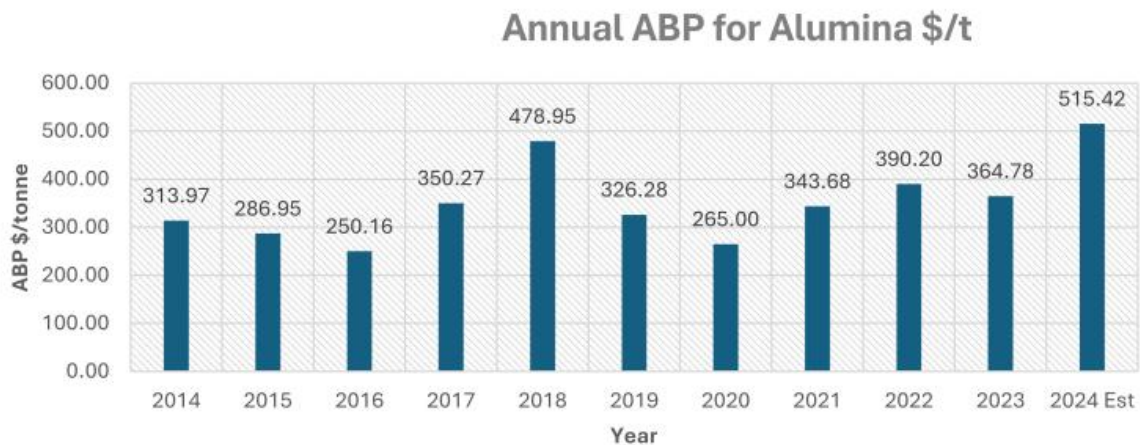


Figure 16-1 Atlantic Basis Price 2014 – 2024

16.4 Market for Jamalco Bauxite

Bauxite is the global primary source for Alumina which is used to produce Aluminum. Jamalco refines the bauxite into Alumina (Aluminum Oxide) using the Bayer Process which is the predominant process for producing Alumina.

The Global market for seaborne traded bauxite was over 150 million tonnes in 2023. Chinese imports accounted for over 90% of this trade. Of these imports, Guinea accounted for 65%, Australia was 22% with the remainder from Malaysia, India, Brazil, and Indonesia. Exports of Jamaican bauxite in 2023 were 2.6M bdmt to the USA from a mine in the Northwest of Jamaica.

Jamalco is an integrated Bauxite/Alumina operation comprising of 4 mining locations, rail system, refinery, and port. Jamalco does not have a license to export bauxite and as a result the output from the Jamalco mining operations are sent directly to the Jamalco Alumina Refinery. The quality of bauxite and the technology employed to refine the bauxite into alumina determines the quality of alumina produced and acceptance in the market.

Approximately 2.7 tonnes of dry Bauxite are used at Jamalco to produce a tonne of Alumina. 2 tonnes of Alumina is required to produce 1 tonne of Aluminum. Therefore approx. 5.4 tonnes of dry Bauxite are required to produce 1 tonne of Aluminum.

The alumina from Jamalco has widespread acceptance in the market. This is evident from the global customer base for the product over the years of operation. The level of soda, silica and iron impurities are particularly attractive in certain applications.

The growth potential for Jamalco Bauxite depends on the requirements of the Jamalco refinery and its ability to remain competitive in a cost driven commodity business. The capacity of the refinery has been limited in recent years due to bauxite quality issues.

SML 169 (North Manchester) constitutes 70% of the remaining bauxite on the combined leases. North Manchester bauxites are more challenging, given the higher phosphorous levels and higher goethite-hematite ratios that diminish plant efficiencies and recovery while increasing the mud loads. By 2027 it is forecast that 3.1 tonnes of bauxite will be required to produce one tonne of alumina, an increase from the current 2.7 t/t.

Currently the refinery is processing a 10% blend of NM bauxite in the refinery. This is expected to increase to 55% by 2027. In 2008 and 2015 test work concluded that a ratio of some 50% North Manchester in the feed could likely be achieved given the addition of mud settlers and the use of improved flocculants to assist in settling the muds.

There is currently a capital project underway at Jamalco to address these quality issues and to increase the capacity of the refinery with the current bauxite quality and anticipated near term mine plan quality. The cost of this project is prorated to equity share of each of the joint venture partners. The benefits of the project will be fully realized by 2027.

Another risk to Jamalco's mining operations is the extent of private ownership of bauxite lands. Most of the remaining bauxite deposits are on private land parcels. Multiple parcels may encompass any given deposit, and many deposits have multiple owners which require a lengthy process to consolidate a significant land position over a deposit. Some potential future mining areas are in well settled communities, such as Mocho, where there is local resistance to imposing mining infrastructure and activities. Alongside this risk is the limitation on trucking, as bauxite must be hauled on public roads and through communities. Jamalco is currently building a dedicated company haul road that will allow for unlimited tonnage delivery.

The cost to procure the private land or the local resistance to trucking or mining may reduce the availability or quality of bauxite and restrict refinery operations.

Over the next 15 years it is expected that while processing the higher percentages of NM Bauxite, Jamalco cost of Alumina produced will be less than the Atlantic Basis Price and the operation will generate positive cash flows.

16.5 Alumina and Aluminum Growth Forecasts

The growth potential of Jamalco will depend primarily on the demand for alumina and aluminum.

Century Aluminum Company has a current capacity of 1.016 mtpa of aluminum metal.

From data provided by the International Aluminium Institute, global production for aluminum grew at a compounded rate of just under 2% in the decade up to 2023. Global production at the end of 2023 was 64.8 mtpa. Growth in recent years has been dampened by high interest rates and various geopolitical crises.

Most of this growth is occurring in China and the Gulf States where production is growing at a compounded growth rate of 2.7%. These regions together represent approximately two-thirds of global production.

The growth of the industry has been driven by the demand for lightweight materials in the automotive industry and aerospace industry to reduce fuel consumption and emissions in vehicles and aircraft.

The electrification of economies and demand for green energy has further increased demand for aluminum materials in solar panels, wind turbines and other green energy infrastructure due to its lightweight and corrosion resistance.

17 ENVIRONMENTAL STUDIES, PERMITTING, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL GROUPS

17.1 Environmental Studies

In September 2005, Conrad Douglas, and Associates (“CDA”) completed two separate Environmental Impact Assessments (EIA) for the proposed expansions of mining operations in South and North Manchester. The EIA report on South Manchester was prepared as part of the development of a bauxite loading station and associated infrastructure like the rope conveyor at Mt. Oliphant.

In September 2005, Conrad Douglas, and Associates (“CDA”) completed two separate Environmental Impact Assessments (EIA) for the proposed expansions of mining operations in South and North Manchester. The EIA report on South Manchester was prepared as part of the development of a bauxite loading station and associated infrastructure like the rope conveyor at Mt. Oliphant.

The following 5 potential major negative impacts were identified by CDA in 2005 at both North and South Manchester because of bauxite mining and transport activities:

1. Loss of biodiversity
2. Subsistence farming
3. Damage to hillocks
4. Aesthetics
5. Post-mining stormwater drainage.

In addition, CDA identified a 6th major negative impact for North Manchester being fugitive emissions.

As mitigation the following actions were proposed:

Re 1: In 2005 Jamalco signed a Memorandum of Understanding with the Forestry Department to develop a land cover revegetation and habitat creation plan through technologies involving preservation and creative conservation. The purpose of this memorandum was to establish the framework for collaboration between the parties to carry out the successful reclamation and rehabilitation of certain mined-out lands via the reforestation and / or afforestation of these lands. It had a tenure of 5 years and Jamalco committed to maintaining the guidelines from the Bauxite Mine Rehabilitation Standards & Guidelines (1994).

The loss of biodiversity is an unavoidable negative impact of mining activities. Systems have been put in place to assess, identify, and preserve any rare, endemic, or otherwise valuable species that may be found in the mine areas. While it is agreed that bauxite soils do not support high levels of diversity in vegetation because of its infertility, care has been taken to complete the necessary assessments

and to identify and preserve all valuable features of the lands biodiversity. Jamalco has significant experience in rehabilitation and revitalization of mined out areas and has developed and continues to conduct research and development work on its science & technology.

Re 2 Farmers who leased lands from Jamalco, or the Government will be relocated to other available lands and assistance will be provided by Jamalco in re-establishing their plots. The replacement situation will be the same or better than before.

The displacement of farmers is an unavoidable impact. Jamalco has always worked with the people of the communities in which they operate to ensure that any negative impact caused by the operation has a suitable remedy or solution.

Re 3 Bauxite is found in the open fields between the hillocks. Areas to be cleared will therefore be kept to the open fields. All precautionary measures will be put in place to ensure habitats on hillocks are not affected.

Re 4 Aesthetics in the mining areas will be affected significantly. Mitigation involves minimizing the clearance of areas only to what is absolutely necessary.

A lot of work has gone into the identification of heritage resources in the mining area, Jamalco is committed to the preservation of all such items and is working with the Jamaica National Heritage Trust to this end.

Re 5 Natural drainage regimes will be impacted during mining. This is unavoidable and through Jamalco's mine rehabilitation program the mined-out areas will be restored to a usefulness incorporating both natural and stormwater drainage.

Jamalco possesses the technology and knowledge to properly design and construct alternative drainage solutions that will serve to eliminate potential problems. In some cases, flood prone areas can be alleviated through this process.

Re 6 Supplement natural moisture content of ore, fast cleaning up of spilled bauxite, limiting stockpile time at mine site and sprinkling with water if necessary. Jamalco will adhere to Government of Jamaica Standards, ISO 14001 Principles and Jamalco's Spill and Release Protocols.

17.2 Permits

The following key permits are held by Jamalco to allow for the mining operations and are all in good standing:

Natural Resources Conservation Authority

Authorization to undertake mining at North Manchester, Greenvale and Environs

Permit No.2005-2017-EP00073 Issued August 5, 2022 (for 5 years)

National Environment & Planning Agency

Temporary Trucking of Bauxite from Greenvale, Mile Gully to St Jago Railhead, Clarendon by Jamalco

Issued June 4, 2024

Natural Resources Conservation Authority

Authorization to undertake mining at Mt Oliphant and South Manchester Plateau and Environs

Permit No. 2005-2017-EP00073 Issued August 5, 2022 (for 5 years)

Authorization to undertake mining at Harmons Valley, Victoria Town, St Jago and Environs

Permit No. 021P97 Issued August 5, 2022 (for 5 years).

17.3 Negotiations with Local Groups

Jamalco has developed an Operations Land Management Procedure which describes the roles and responsibilities, including for the Community Relations Department.

They are tasked with providing support in the interactions with communities where Jamalco operates.

It is the mechanism through which information is shared in a three-way manner/process:

- Establish and monitor community develop projects.
- Work with Operating departments, EHS, and Legal to ensure good community engagement.
- Work with EHS and operating departments to identify and manage EHS risks to communities/public.

Specifically with regard to the pending development of the Mocho mining area, the Community Relations Department is organizing meetings and updates to ensure that the plans for future activities are communicated to the council months ahead. Commencing January 2025 Jamalco's relations officer and mining management will be joint represented together at all meetings going forward. The Government of Jamaica representatives have also held information meetings to ensure communication at all levels is enhanced.

17.4 Rehabilitation and Closure

Reclamation and rehabilitation activities include restoring mined out areas for use such as farming and resettlement of communities. Detailed plans are developed and managed to ensure delivery of results and management of risks, in full legal compliance. Jamalco reports to the Mines Commissioner on completion of mined pits and a certification is provided when closure is satisfactory.

Topsoil is being stripped using dozers and scrapers and stockpiled near pit areas. Some larger rehabilitated areas were visited as shown in Figure 17.1 below which looked very neat and well-suited for acceptance by communities for farming and construction.



Figure 17-1 Example of Rehabilitated Pit

This may not be the case for deep pits with small surface areas as observed in some areas with dense population, limited space for topsoil storage, backfilling and reshaping.

In 2005, Jamalco signed a Memorandum of Understanding with the Forestry Department of Jamaica's Ministry of Agriculture to facilitate collaborative activities between the parties in relation to the development and implementation of a Land Care Management Plan for segments of the mining area to govern the process of reclamation, rehabilitation and monitoring of mined out lands in accordance with predetermined post mining land uses. This MOU will see to the preservation of species for use in the rehabilitation of mined out areas.

The company committed itself to minimize the clearance of areas only to what is necessary and to rehabilitate the mined areas with a view to restoring them to a similar look as existed prior to mining.

The commitments included a no-net-loss policy by compensating for loss of forest due to mining operations, meaning establishment of new forests on selected reclaimed mined out areas as well as protection and preservation of existing forests.

Forest reserves occur in South Manchester only, in the vicinity of Mt. Oliphant as outlined in Fig 17.2 below.

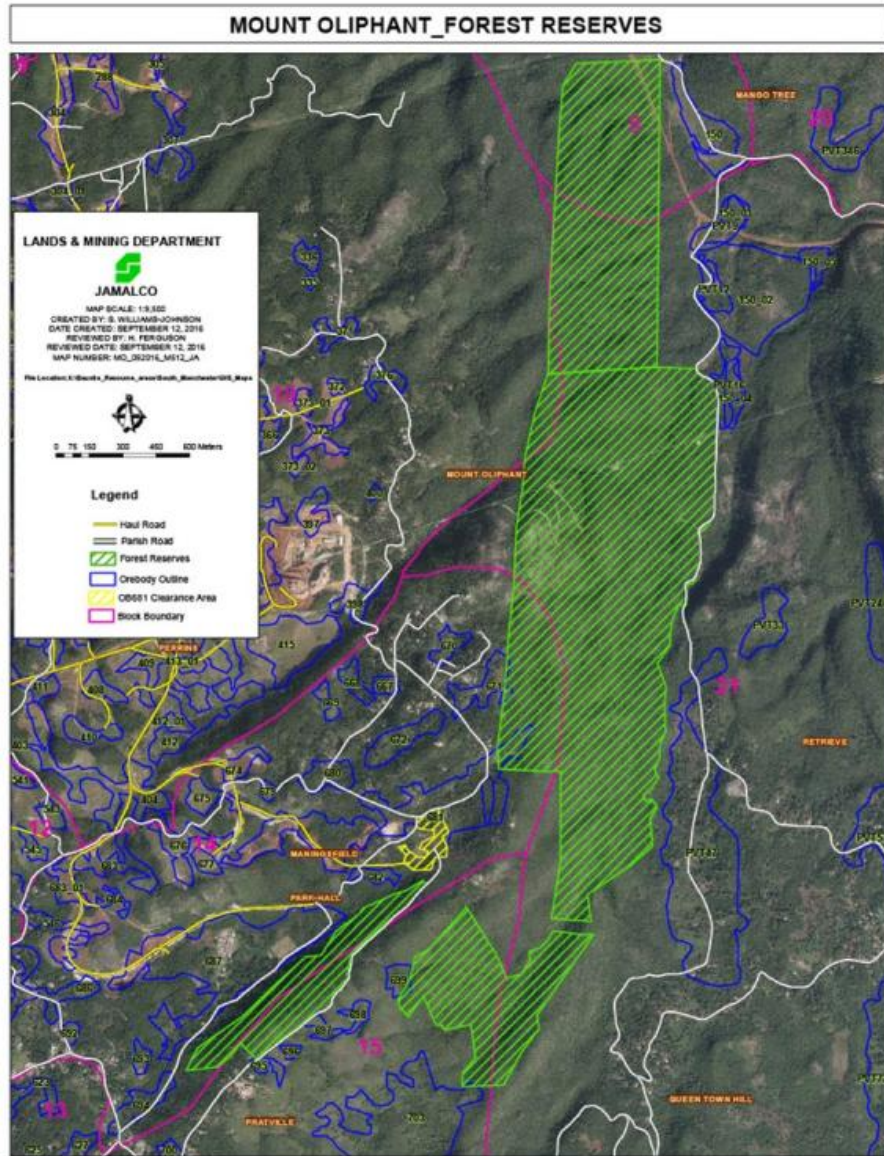


Figure 17-2 South Manchester Forest Reserve

Jamalco is carrying out a rehabilitation program where each pit will be rehabilitated to a state which has agricultural potential as part of the mining procedure. The rehabilitation is certified by the Ministry of Mining. Jamalco produces updated maps every quarter to show progress as shown in Figure 17.3.

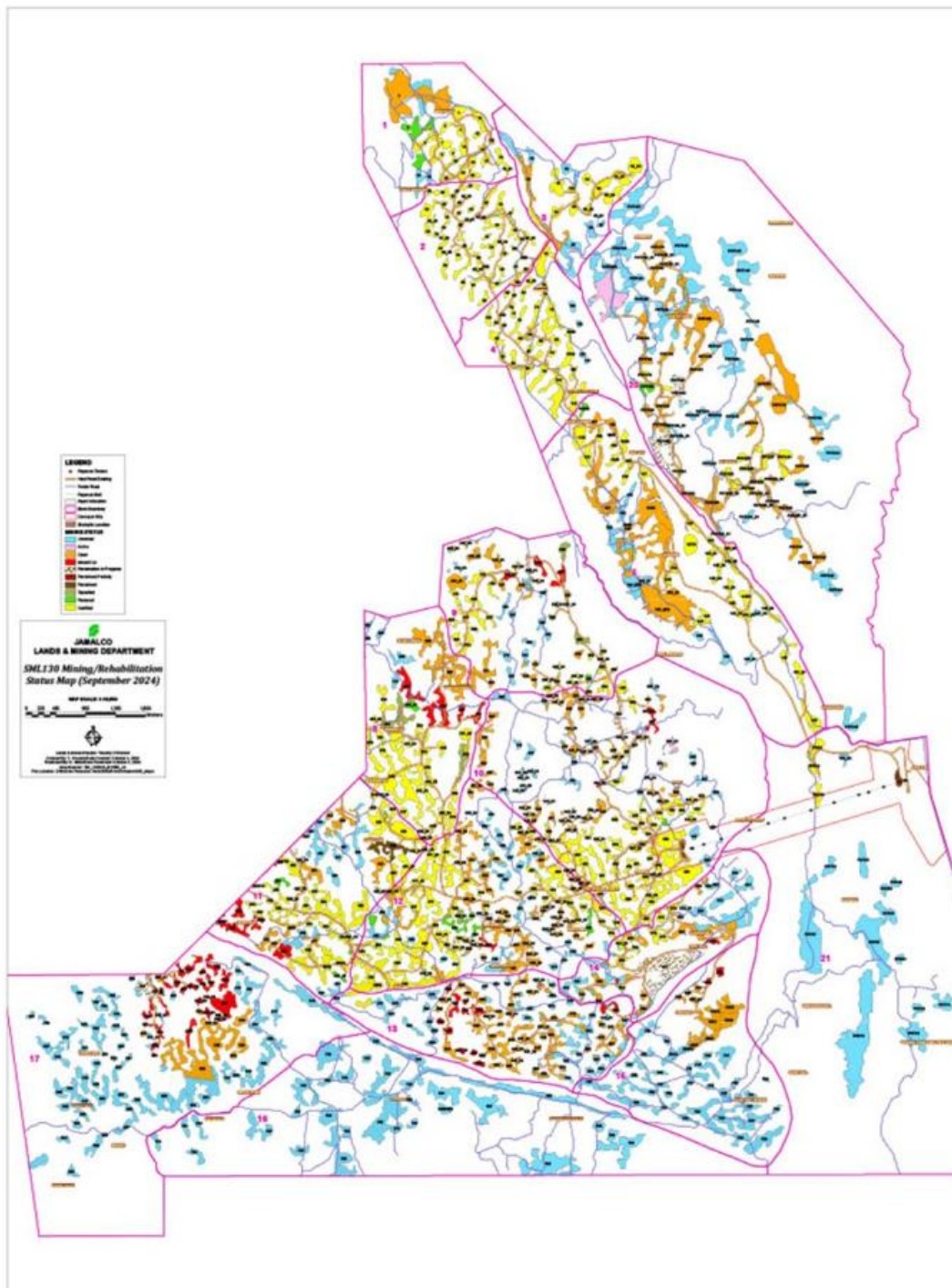


Figure 17-3 Rehabilitation Status at SML130 by September 2024

Every year a rehabilitation plan is made for reclamation, rehabilitation, and certification on a pit-by-pit basis as shown for 2024 in Table 17.1 below.

Table 17-1 Rehabilitation Plan for 2024

Locality	Pits	Certification Date	Estimated Volume m³	Proposed Area (Ha)
Mocho	E-19	January 01, 2002	37,891.76	5.63
Mocho	E-9	January 01, 2002	132,899.93	7.28
Porus Victoria Town	PVT196	September 12, 2019	52,658.77	9.88
Mt. Oliphant	496	December 05, 2019	168,367.14	11.22
Porus Victoria Town	PVT199	March 18, 2022	32,740.06	1.79
Mt. Oliphant	PVT208	May 15, 2022	51,990.35	2.84
Harmons	19	August 03, 2022	77,657.00	5.27
Mt. Oliphant	479	August 03, 2022	30,991.53	2.07
Mt. Oliphant	504	November 28, 2022	55,270.83	3.69
Mt. Oliphant	500.01	November 28, 2022	50,534.73	3.37
Harmons Valley	122	December 13, 2022	65,071.00	4.45
Mt. Oliphant	687	May 12, 2023	431,257.92	21.27
Mt. Oliphant	460	September 18, 2023	30,107.28	2.01
Total			1,217,438.30	80.77

Jamalco's performance to comply with planning is shown in Figure 17.4 below.

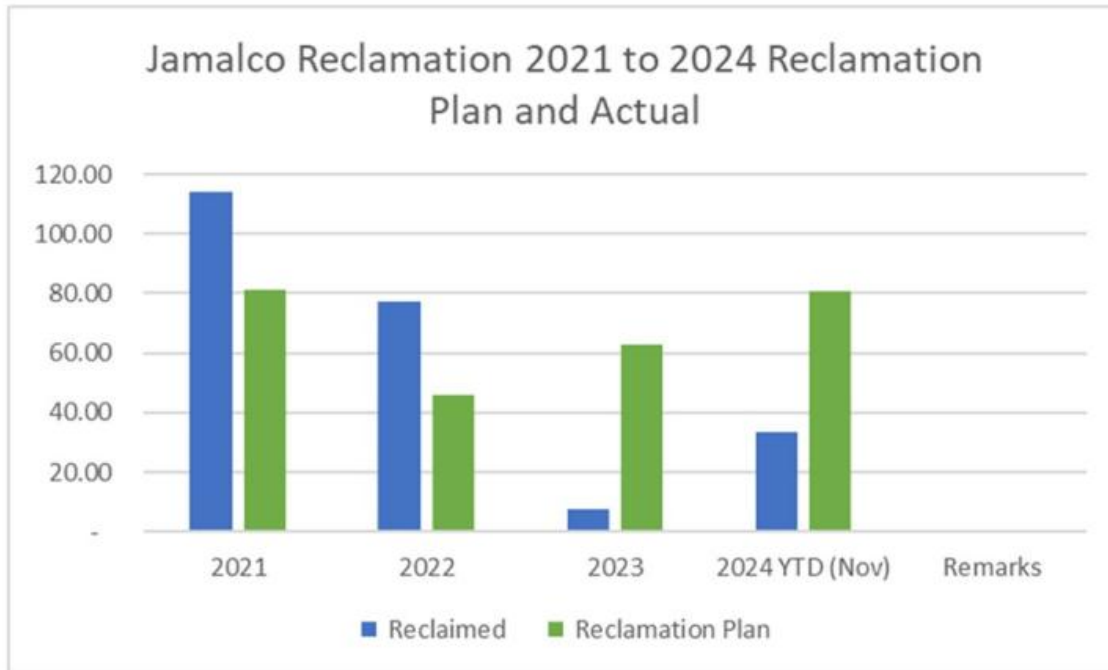


Figure 17-4 Rehabilitation Performance 2021 -2024

17.5 Opinion of the Qualified Person

Aluminpro has reviewed the 2005 EIA study reports and although it provides a satisfactory assessment of the situation at the time, conditions have changed significantly over the last 20 years, so an update is called for. Specifically, the increased percentage of privately owned land (i.e., not owned by Jamalco) puts pressure on community relations and has added constraints to operations and planning.

Jamalco's actual rehabilitation performance has fallen behind plan in 2023 and 2024 as shown in Fig. 17.4 above. Although Jamalco generally has a good track record of maintaining progress in rehabilitation and reclamation in earlier years, it is important to demonstrate good stewardship by returning mined-out land in good order for continued support from local communities.

18 CAPITAL AND OPERATING COSTS

This section covers the capital costs to implement the increase of North Manchester in the feed blend to 55%. Overall plant and mine operating costs have also been estimated given the increase in bauxite cost related to lower quality and longer haulage distances. The additional costs associated with processing North Manchester material have also been estimated.

18.1 Capital Costs

- A total of \$70.5 million has been planned for modifications at the refinery and development of North Manchester and Mocho, including additional capacity in the bauxite supply chain. The capital costs for these developments include:
 - Haul road construction
 - Land acquisition
 - Mining Site development
- The capital program for modifications at the refinery includes:
 - Installation of four high-rate washers
 - Bauxite offloading system to accommodate higher volumes
 - Expansion of flocculant make-up system
 - Three train washer reconfiguration

18.2 Operating Costs

Jamalco has modeled the impact of the future blend on the refinery with associated operating costs. Trial test work has generated estimates for expected consumption rates of raw materials in the process. The internal bauxite price is based on actual costs and is expected to increase due to the lower feed grade and the consequential higher t/t consumption from 2.71 in 2025/2026 to 3.16 from 2027 onwards. The bauxite cost includes rehabilitation. The long-term refinery cost accounts for an increase in caustic loss and mud handling with the increasing blend of North Manchester bauxite.

19 INITIAL ECONOMIC ASSESSMENT

The current operations of Jamalco are technically and financially viable. However, future uncertainty surrounds the introduction of higher proportions of the North Manchester Indicated Resource which is more challenging from a processing perspective. To this end an updated economic model was produced in December 2024 to demonstrate the economic viability of increasing percentages of North Manchester bauxite in the feed up to 55-60% at an accelerated production rate.

The economic model presumes a successful implementation of Project Restore in 2025. After a 2-year transition period when this project is executed, the production rate increases from 3.46M bdmt (or 4.5M cwt) to 4.2M bdmt (or 5.5 M cwt) and the bauxite quality reduces to 37.9% Al_2O_3 due to the increase of North Manchester bauxite in the feed from <15% to about 55%, which will increase the tonne bauxite/tonne alumina ratio.

At the anticipated consumption rates, Jamalco will have depleted the reported Indicated Mineral Resources from South Manchester, Harmon's Valley and Porus Victoria Town as stated in Table 11.7 by the end of 2036, although additional exploration will extend this life as discussed in Section 11.10.

The mine plan, or production schedule, is shown in Figure 19.1 below.

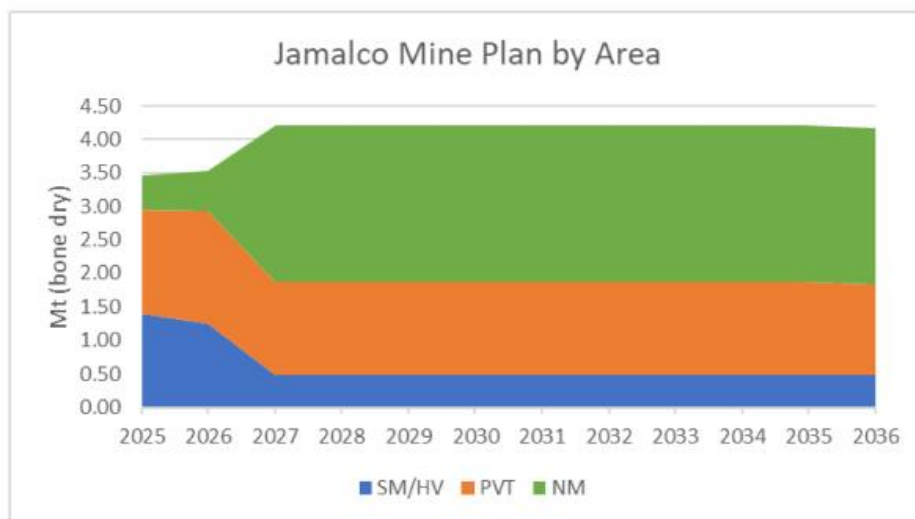


Figure 19-1 12 Year Mine Plan with Increased Share of North Manchester in Blend

The assumptions used in the analysis are current at the end of December 2024 and include the following:

- North Manchester ramp-up to 55% of total bauxite make up in 2027.

- A complete high rate washing train with mud load design capacity of 6000 tonnes per day operational from 2026.
- An additional 3% recovery deterioration with North Manchester bauxite beyond 15% in accordance with 2015 plant trial.
- 30%-40% increase in flocculant consumption with new blend beyond 15% in accordance with 2015 plant trial

An Initial Economic Assessment was prepared by Aluminpro on an after-tax Discounted Cash Flow basis. Jamalco uses a 9% discount rate for DCF analysis. General assumptions used are summarized in Table 19.1 below.

Table 19-1 Technical-Economic Assumptions

Technical-Economic Assumptions		
Decription	Units	Value
Start Date	date	01/01/2025
Mine life based on Classified Resources	year	12
Current Bauxite Consumption Rate	tbx/tAl	2.71
Bauxite Consumption Rate- post Restore	tbx/tAl	3.16
Daily Digester consumption	t/d	3,199
Daily Digester consumption -post Restore	t/d	3,605
Corporate Income Tax Rate	%	25
Royalties	\$/t digested	2.40
Discount Rate	%	9
Discounting Basis	date	end of year
Inflation	%	1

The cash flows consider higher costs for processing poorer quality bauxites, particularly for mud handling. The model confirms that all years to 2036 show a positive cash flow including years where major capital is spent to process an increasing tonnage from North Manchester bauxites in the blend and to sustain the saleable output. It supports the conclusion that the years 2025-2036 of the 2024 mine plan, as shown in Figure 19.1, demonstrates potential economic viability.

This model is based on Indicated Resources only.

The cost estimates and technical assumptions used in this initial economic assessment are at ANSI Budgetary Level or the equivalent of AACE Class 3 with an estimated accuracy better than $\pm 25\%$.

20 ADJACENT PROPERTIES

The West Indies Alumina Company (Windalco) holds special mining leases in proximity to their Ewarton and Kirkvine alumina refineries. The company is owned by UC RUSAL, the Russian multinational alumina producer and operates the Ewarton refinery producing approximately 0.6 Mt tonnes annually of alumina.

Windalco's Kirkvine alumina plant in Manchester closed in 2009 with bauxite mining from SML 161 dormant. This SML lies between Jamalco's SML 130 to the southeast and SML 169 to the northwest. The most recent Annual Report of UC Rusal states 79.9 Mt include, in particular, 38.1 million tonnes under the Kirkvine SML 161 license, which was revoked by the Ministry of Transport and Mining of Jamaica in 2019. RUSAL considered these actions illegal and has challenged the revocation of the license in court.

Alumina Partners of Jamaica (Alpart) SML 167 adjoins Jamalco's SML 130 on the west. Their refinery at Nain is 40km west of the Clarendon plant and has a production capacity of 1.65 Mt annually. Closed in 2009 by UC Rusal, it was sold to Jiuquan Iron and Steel Company in 2016. The refinery was reopened in June 2017 and produced smelter grade alumina up to September 2019; it has since closed for plant upgrading.

In 1998 and 2000, endorsements of Jamalco's SML 130 agreement were made with an allocation of bauxite to Alpart to accommodate an expansion of the Nain refinery and as a basis to a Joint Mining Venture agreement between Alpart and Jamalco. Of the 25.2Mt of bauxite allocated to Alpart there remains 20Mt unmined, including 8.3Mt of tri-hydrate bauxite that would be suitable for Jamalco's refinery.

21 OTHER RELEVANT DATA AND INFORMATION

There is no additional relevant data or information available.

22 INTERPRETATION AND CONCLUSIONS

SML 130 and 169 have been extensively drilled and sampled by the Jamaica Bauxite Institute over the past decades using a standard auger type drill. All assays have been carried out at the CAW laboratory. This work, monitored by Jamalco, provides the basis to the current Resource Statement and supports mid- to long-term mine planning. It is the Qualified Person's opinion that the JBI work is adequate to classify these explored resources as Indicated Mineral Resources.

Production reconciliation data for recent pits mined to completion, the demonstrated delivery of bauxite meeting refinery specifications and the limited variography support this conclusion as well as the check modeling of deposits conducted during this review.

A high proportion of the bauxite deposits are on privately owned land parcels. Detailed drilling to in-fill the JBI grid requires negotiation and acquisition, involving significant outlay of capital. As such, the time lag between gaining access, in-fill drilling and exploitation is brief, and it is the Qualified Person's opinion that the documented Reserves are too small to merit reporting. Notwithstanding, for the past 50 years, the company has been mining the Indicated Resource as land has become acquired and accessed. This resource is the basis for mine planning, extraction, blending and processing of bauxites that have supported a technically and economically viable operation over this time.

The original JBI exploration drilling on individual deposits was not always complete, particularly in defining the ultimate depth of the bauxite due to limitations in augering. Bauxite at depth is often of higher grade and is mined opportunistically as the pits are deepened. It is the Qualified Person's opinion that significant tonnages of potential refinery feed remain to be drilled at depth, notably at PVT and Harmons Valley.

The Indicated Resources include only well documented deposit tonnages and grades supported by available survey and assay data that has been modelled for estimation. Numerous satellite deposits have been drilled but more documentation is required for their inclusion as a resource. The bauxite-bearing area of Mocho area on SML 130 and on SEPL 580 have not been included in the resources for lack of such supporting data and have the potential to supply lower P_2O_5 bauxites in the future. Historical records suggest a potential of 9.7Mt at Mocho and 26Mt at St. Catherine but these tonnages must be considered conceptual, requiring extensive exploration work to define resources. Access and quality issues may reduce these tonnages, and the estimates should not be construed as resources or reserves.

The approach to mining makes reconciliation between estimated tonnages and grades versus actual production difficult. In the case of the South Manchester deposits that are smaller and well drilled, the recoveries are in the order of 90%. In the case of the PVT larger and deeper deposits drilled on a wider grid, production consistently exceeds the estimated tonnages and grades, sometimes by as much as

50%. This is not the result of poor resource estimation, but rather exploitation beyond the volume modelled based on the available drilling.

Numerous pits have been modelled by both Jamalco and Aluminpro, demonstrating a reasonable alignment of the results, with the latter showing slightly higher tonnages due to a differing approach to constraining the limits to the deposits.

The QA/QC program in terms of twin drilling demonstrates good reproducibility and duplicate sampling of field and pulp samples demonstrates good repeatability. The CAW laboratory demonstrates good internal controls and a high-performance rating in the most recent round-robin conducted by CETEM, Brazil in 2023.

Some 63Mt tonnes of well explored bauxite occur on SML 169 or North Manchester that are high in P_2O_5 and alumino-goethite, that require blending with bauxites more amenable to processing. Resources have only been stated for a tonnage of 24.5Mt that can be blended with available SML 130 bauxites over the next twelve years.

Jamalco has prepared capital projects to increase the proportion SML 169 or North Manchester bauxite to 55 % of the refinery feed. Based on studies, bulk sampling, and test work since 2007, the required process modifications and mine development costs have been prepared for a life-of-mine financial model. This includes higher operating costs covering longer hauls, increased materials and lower alumina recoveries. An overall capital investment of \$70.5 million has been estimated to cover mine development and installation of the necessary equipment from 2025 to 2027.

The scenario of attaining a 55% North Manchester blend is considered technically and financially viable according to recent Jamalco studies and cash flow analysis. Aluminpro has reviewed the financial model prepared by Jamalco as a basis for preparing an economic assessment based on the reportable resources only that provide for a 12 year mine life, demonstrating the positive cash flow over this period.

It is the Qualified Person's opinion that the cost estimates and technical assumptions for these projects meet a $\pm 25\%$ accuracy for use in the initial economic assessment of resources.

The potential exists to increase the amount of blendable bauxite by exploring selected mining areas at depth on SML 130, by drilling the Mocho area on the same lease and by exploring the St Catherine SEPL. Three campaigns of extensive exploration totaling 26000m of auger drilling could outline 22.6 Mt of bauxite available to blend with North Manchester bauxite. With the addition of the drilled satellite bodies on SML 130 that require improved documentation, the total is 23.8M tonnes, offering potential to extend the mine life from 12 to 25 years. At the current time, this tonnage of 23.8 M tonnes should not be construed as a Mineral Resource or Reserve.

23 RECOMMENDATIONS

Resource and Reserve Expansion

The Mineral Resources reported by Jamalco do not reflect the full potential of SML 130 where the quantity of good quality bauxite for blending with North Manchester bauxites can be increased significantly. A strategy is recommended whereby Jamalco conducts exploration drilling over larger land positions, preferably the entire deposits, prior to actual acquisition. A two-phase approach, with an initial right to explore followed by a second phase of acquisition would allow for increased resource tonnages, improved mine planning and a more value-based strategy in negotiating acquisition.

Further, exploration requires that Jamalco be equipped to drill deeper to ensure that the lower limestone floor is located such that all mineralization may be encompassed in future modeling. A dedicated exploration team, separate from operations, is recommended to provide a focus on target selection and drilling in collaboration with the Lands Department. An exploration manual encompassing program objectives and exploration procedures is necessary. The potential for expanding the resource base at PVT and HV and Mocho would rapidly yield results. The St Catherine SEPL also offers significant potential. An overall program of 26,000m is recommended for the combined areas. Favorable sectors will be subsequently infilled by drilling to establish mineral reserves.

Jamalco has budgeted \$6M for developing the Mocho area including access and exploration as covered in Section 18.1. A detailed action plan covering the exploration strategy is called for. It is also recommended that Jamalco prepare an action plan, schedule and cost estimate for the St Catherine Special Exclusive Prospecting License. Successful exploration would allow for conversion of the license to a Mining Lease.

The above recommendations are essential to sustain Jamalco's mineral resource inventory of bauxite suitable for blending with the abundant North Manchester resources.

24 REFERENCES

Jamalco - Bauxite Exploration South Manchester 1990-1993

The Forestry Act, 1996

The Mining Act (1998 Rev)

Jamalco - Remainder of Mocho Bauxite to be Mined 2000

SML 130 Lease Description

SML 169 Lease Description

Conrad Douglas and Associates – Environmental Impact Assessment for South Manchester, September 2005

Amdel Mineral Laboratories of Western Australia - Assay Analysis of Jamaican Bauxite Ore Samples for Alcoa Australia, January 2008

AWA ATLANTIC (Alcoa) Jamalco Refinery Bauxite Trial – North - South Manchester Bauxite Blend, June 2008

Jamalco, Metallurgical Report on North Manchester (Resource Listing, S. Angely) June 2008

ICSOBA Conference Proceedings - Approaches to the Processing of Jamaican Bauxite with High Goethite content by Desmond Lawson, Ab Rijkeboer, Dejan Dajkovich and Marvin Jackson, 2-13

Jentech Consultants Limited, In-situ Density Test Report (Troxler 3440 Instrument) December 2013

Jamalco - North Manchester Bauxite Plant Trial, September 2015

Aluminpro – Plant Trial of North Manchester Bauxite, September 2015

Jamaican Bauxite, a Retrospective by Anthony R.D. Porter 2017

Jamalco In-Situ Density Testing – Interim Report, by Anthony R. D. Porter, October 2021

CETEM Brazil - Laboratory Proficiency Assessment, September 2023

Jamalco – Alumina Refining Overview, Revised December 2024

Jamalco - Project Restore Financial Model December 2024

Jamalco – Jamalco risk management log 2024, October 2024

Jamalco Operations Land Management Procedure

Mining Fleet List December 2024

Jamalco Mines Reclamation - 2021 - 2024

25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

Section 14 Related to Processing and Recovery relies on Test Work, Capital and Operating costs and a Financial Analysis for Project Restore provided by Jamalco. Aluminpro reviewed the Test Work for Jamalco in 2015 and has reviewed the more recent test work and modelling information provided with the benefit of Aluminpro's alumina expertise on the processing of Jamaican bauxites.

The report is based on information provided to Aluminpro as of the effective date of this report.

26 DATE AND SIGNATURE PAGE

This report titled - *SK 1300 Technical Summary Report – Jamalco Bauxite Operations, Special Mining Leases 130 and 169, Jamaica* with an effective date of February 26th, 2025, was prepared and signed by;

Aluminium Industry Professionals Inc.



Bryan S. Osborne, P. Geo.
Member of the Québec Order of Geologists No. 779
Aluminium Industry Professionals Inc.

A handwritten signature in black ink, which appears to read "Marco Keerseemaker", is written over a horizontal line.

Marco Keerseemaker, MSc Min. Eng., MBA
Professional Membership: Australian Institute of Mining and Metallurgy
Member No. 329546

CENTURY ALUMINUM COMPANY INCENTIVE COMPENSATION RECOUPMENT POLICY

A. INTRODUCTION

This policy has been adopted by the Board of Directors (the “Board”) of Century Aluminum Company (the “Company”) to provide for the recovery of (i) any erroneously awarded incentive-based compensation from executive officers of the Company in the event of an accounting restatement as required by Rule 10D-1 (“Rule 10D-1”) promulgated under Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 5608 of the Nasdaq Stock Market listing rules (the “Nasdaq Recovery Rules”) and (ii) incentive and other forms of compensation from any employee who has engaged in fraud or intentional misconduct as further described herein.

All capitalized terms used and not otherwise defined have the meanings set forth in Section H below.

B. Applicability and Effective Date

This Policy initially became effective on January 1, 2008 (“Initial Effective Date”), and has been amended and restated effective as of December 1, 2023 (“A/R Effective Date”) to comply with Rule 10D-1 and the Nasdaq Recovery Rules.

This Policy is applicable to certain compensation received by Executive Officers and employees as further described herein, provided that Section D this policy as amended and restated as of the A/R Effective Date shall first apply to Incentive-Based Compensation received by Executive Officers on or after October 2, 2023.

C. ADMINISTRATION AND INTERPRETATION

This policy shall be administered by the Compensation Committee (the “Committee”) of the Board, or in the absence of such a committee, a majority of independent directors serving on the Board. Unless otherwise provided herein, the Committee has full and final authority to make all determinations necessary, appropriate, or advisable for the administration of this policy and for the Company’s compliance with Rule 10D-1, Nasdaq Recovery Rules, and any other applicable law, regulation, rule or interpretation of the Securities and Exchange Commission (“SEC”) or Nasdaq issued in connection therewith, and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). The Committee may consult with, retain, and terminate, at the Company’s expense, legal counsel, compensation consultants, or other advisors to advise the Committee with respect to the determination and recovery of Erroneously Awarded Compensation or any other matters relevant to the administration of this policy. All interpretations, determinations and decisions made by the Committee pursuant to this policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its stockholders and employees. This policy will be deemed to be automatically updated to incorporate any applicable requirements of law or the rules of the SEC or Nasdaq.

D. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION FROM EXECUTIVE OFFICERS

1. In the event of an Accounting Restatement, the Company will reasonably promptly recover any Erroneously Awarded Compensation Received in accordance with Nasdaq Recovery Rules and Rule 10D-1.

- (i) After an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall reasonably promptly provide written notice to each affected Executive Officer setting forth the amount of any Erroneously Awarded Compensation.
 - (ii) The Committee shall have discretion to determine the appropriate means and manner of recovering any Erroneously Awarded Compensation, including without limitation through reimbursement, offsets, holdbacks, award cancellation or otherwise, based on the particular facts and circumstances, and shall have the discretion to determine a repayment schedule for each amount of Erroneously Awarded Compensation in a manner that complies with the “reasonably promptly” requirement of the Nasdaq Recovery Rules.
 - (iii) To the extent that an Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation under any other applicable law or regulation or pursuant to a recovery obligation contained in Section E this policy or contained in any other Company policy, employment agreement, compensatory plan or other agreement, such reimbursed amount may be credited against the amount of Erroneously Awarded Compensation that is subject to recovery under this policy.
 - (iv) If an Executive Officer fails to return, repay or reimburse all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer and may require such Executive Officer to reimburse the Company for any and all expenses reasonably incurred (including reasonable legal fees) by the Company in recovering such Erroneously Awarded Compensation.
2. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section D.1 above if the Committee determines that recovery would be impracticable *and* either of the following two conditions is met:
- (i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the policy would exceed the amount to be recovered; provided, that before making this determination, the Company must have made a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq; or
 - (ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code and regulations thereunder.
3. The Company shall not insure or indemnify any Executive Officer against the loss of Erroneously Awarded Compensation or enter into any agreement that exempts any Incentive-Based Compensation that is paid or awarded to an Executive Officer from the application of this policy or that waives the Company’s right to recovery of any Erroneously Awarded Compensation.
4. To the extent any term or provision of this Section D is determined to be in direct conflict with a compensation recovery provision of any employment agreement, equity award, compensatory plan or any other agreement or arrangement with an Executive Officer, the terms of this policy shall control.

E. COMPENSATION RECOVERY FROM EMPLOYEES INVOLVED IN MISCONDUCT; OTHER REMEDIES

If the Board or the Committee has determined that any fraud or intentional misconduct by an employee of the Company was a significant contributing factor to the Company having to effect an Accounting Restatement, the Board or the Committee shall take, in its discretion, such action as it deems necessary or appropriate to remedy the misconduct and prevent its recurrence.

Without limiting the foregoing, the Board will, to the extent permitted by applicable law, in all appropriate cases, require reimbursement of any bonus or incentive compensation paid to that employee of the Company, cause the cancellation of restricted or deferred stock awards and outstanding stock options granted to that employee, and seek reimbursement of any gains realized by that employee on the exercise of stock options attributable to such awards if and to the extent that: (a) the amount of bonus or incentive compensation received by the employee was calculated based upon the achievement of certain financial results that were subsequently reduced due to an Accounting Restatement, (b) the Board or the Committee determines that the employee engaged in any fraud or intentional misconduct that was a significant contributing factor in the need for the Accounting Restatement, and (c) the amount of the bonus or incentive compensation that would have been awarded to that employee had the financial results been properly reported would have been lower than the amount actually awarded to him or her.

In addition, the Board may dismiss that employee, authorize legal action against him or her for breach of fiduciary duty or other violation of law, take such other action to enforce that employee's obligations to the Company as may fit the facts surrounding the particular case. The Board may, in determining the appropriate action, take into account penalties, fines or other sanctions imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate sanction in any such case is in addition to, and not in replacement of, sanctions imposed by such entities.

F. DISCLOSURES

The Company shall make such disclosures and filings with respect to this policy as required by applicable federal securities laws and SEC rules.

G. AMENDMENT

The Board or the Committee may amend, supplement, restate or rescind this policy from time to time as it deems necessary to comply with applicable law or Nasdaq Recovery Rules or any other listing rules of Nasdaq, and may otherwise amend, supplement, or restate this policy from time to time in its discretion as it deems advisable, provided that no such action would cause the Company to violate any federal securities laws or Nasdaq Recovery Rules.

H. DEFINITIONS

For purposes of this policy, the following capitalized terms shall have the meanings set forth below.

1. "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

2. “Applicable Period” means the three completed fiscal years of the Company immediately preceding the date the Company is required to prepare an Accounting Restatement, and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years. For purposes of determining the date the Company is required to prepare an Accounting Restatement, such date is the *earlier* to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.
3. “Clawback Eligible Incentive Compensation” means all Incentive-Based Compensation that was Received by an Executive Officer:
- on or after October 2, 2023 (the effective date of the Nasdaq Recovery Rules);
 - after beginning their service as an Executive Officer;
 - who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-Based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company);
 - while the Company has a class of securities listed on Nasdaq or other national securities exchange or a national securities association, and
 - during the Applicable Period.
4. “Erroneously Awarded Compensation” means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. For any Incentive-Based Compensation that is based on (or derived from) the Company’s stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
- The amount to be repaid or returned shall be determined based on a reasonable estimate of the effect of the Accounting Restatement on the Company’s stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and
 - The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation as required to Nasdaq.
5. “Executive Officer” means an individual who is or was an “officer” of the Company, as such term is defined in Rule 16a-1(f) under Section 16 of the Exchange Act, and includes, at a minimum, executive officers identified pursuant to Item 401(b) of Regulation S-K under the Exchange Act.
6. “Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. For purposes of this policy, stock price and total shareholder return are considered

Financial Reporting Measures. A measure need not be presented in the Company's financial statements or included in a filing with the SEC to qualify as a Financial Reporting Measure.

7. "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
8. "Received." Incentive-Based Compensation or Erroneously Awarded Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the applicable underlying Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation to the Executive Officer occurs after the end of that period.